

MR01

Particulars of a charge



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 there is no
instrument. Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 the form is 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.
It must be scanned and placed on the public record. **Do not send the original.**



A09 05/11/2015 #246
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 4 0 7 7 8 6 4

Company name in full ARJENT LIMITED

For official use

→ **Filling 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 02 09 2015

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 GQS FINANCE LTD

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	
	<p>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</p>	<p>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"</p> <p>Please limit the description to the available space</p>
Brief description	<p>The Company charges, <i>inter alia</i>, by way of fixed charge, the Company's leasehold interest in respect of premises on part of the fourth floor in 25 Christopher Street, London EC2, and the Company's rights pursuant to an agreement dated 26 March 2013. For more information please refer to the instrument</p>	
5	Other charge or fixed security	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ①	
	<p>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</p> <p><input type="checkbox"/></p>	<p>① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Berlin Leighton Partner LLP</i> X</p> <p>This form must be signed by a person with an interest in the charge</p>	

MR01**Particulars of a charge****Presenter information**

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

Contact name **Luke Newling (35196 00001)**

Company name **Berwin Leighton Paisner LLP**

Address **Adelaide House**

London Bridge

Post town **London**

County/Region

Postcode

E	C	4	R		9	H	A
---	---	---	---	--	---	---	---

Country

DX **92 LONDON/CHANCERY LN**

Telephone **+44 (0)20 3400 2247**

**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. 4077864

Charge code: 0407 7864 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2015 and created by ARJENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2015

Given at Companies House, Cardiff on 10th November 2015



Companies House



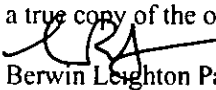
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 29 October 2015

Arjent Limited
as the Company

GQS Finance Ltd
as GQS

DEBENTURE

We hereby certify this to be
a true copy of the original
 (IBEN)
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

Contents

Clause	Name	Page
1	Definitions and interpretation	1
2	Covenant to pay.....	7
3	Interest	7
4	Security	7
5	Conversion of floating charge.....	8
6	Further assurance	8
7	Deposit of documents and title deeds.. .	9
8	Negative pledge	9
9	The Book Debts Account.....	10
10	Dividends, voting rights and Nominees	10
11	Representations and warranties	11
12	Undertakings	14
13	Costs and Company's performance of covenants .	16
14	Default	16
15	Statutory power of sale	17
16	Receiver	17
17	Protection of third parties	21
18	No liability as mortgagee in possession	22
19	Reassignment and release	22
20	Power of attorney..	22
21	Cumulative and continuing security	22
22	Avoidance of payments.....	23
23	Prior charges.	23
24	Payments and withholding taxes .	24
25	Currency.....	24
26	Set-off	25
27	Assignment.	25
28	Waivers	25
29	Severability	25
30	Land Registry	25
31	Notices ..	26
32	Law and jurisdiction	26
33	Counterparts and delivery .	26
34	Third party rights	27

Schedule	Name	Page
	Part 1 - The Scheduled Property.....	30

DATED 29 OCTOBER 2015

PARTIES

- (1) **Arjent Limited** (registered in England and Wales under company number 04077864) the registered office of which is at 24 Christopher Street, London EC2A 2BS ("**Company**"); and
- (2) **GQS Finance Ltd** (registered in England and Wales under company number 09528138) the registered office of which is at 41-44 Great Queen Street, London WC2B 5AD ("**GQS**")

RECITALS

The Company has agreed to enter into this Debenture for the purpose of providing security to GQS for the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture the following expressions have the following meanings, unless the context otherwise requires:

"**Accounts**" means, in the case of the Company, the latest annual (if consolidated, then consolidated) audited profit and loss account and audited balance sheet of the Company and its Subsidiaries (if any) available from time to time

"**Asset Insurance**" means the insurance referred to in Clause 12.9.1 (Property and Asset Insurance) in respect of assets other than the Property

"**Authorities**" means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies

"**Book Debts**" means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company. and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"**Book Debts Account**" means such separate and denominated account or accounts with GQS or such bank as may be specified in writing by GQS for the purpose of receiving payments of the proceeds of realisation and collection of Book Debts.

"Business Day" means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday in any part of the United Kingdom.

"Business Operator" means a person carrying out any business, process or other undertaking (whether currently operated by or under the control or with the consent of the Company, or otherwise) whether at the Property or elsewhere.

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned to GQS pursuant to this Debenture.

"Charged Rights" means those contractual rights of the Company as set out in Part 3 (*Charged Rights*) of the Schedule.

"Contracts" means all the Company's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Property to which the Company is a party, including but not limited to those Contracts set out in Part 2 (*Scheduled Contracts*) of the Schedule.

"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements.

"Default Rate" as defined in the Facility Agreement.

"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

"Environment" means all of the air, water and land including air within buildings and other natural or man-made structures above or below ground.

"Environmental Authorisations" means all permits, licences, consents or other authorisations or approvals required at any time under any Environmental Legislation for the operation of any Business Operator and the occupation or use of the Property by any person.

"Environmental Claim" means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Authorisation or Environmental Legislation

"Environmental Legislation" means all applicable statutes, statutory instruments, common law, treaties, regulations, directives, codes of conduct, circulars, guidance notes, orders, notices, demands and other measures imposed by any Authority to which the Company or any Business Operator or the Property is or has been or may be or may have been subject which relate to the pollution or protection of the Environment or the protection of the health of any living organism or the protection of public health or welfare.

"Environmental Matters" means:

- (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or of any Relevant Substance.
- (b) public or private nuisance, noise, defective premises or health and safety at work
- (c) the carrying out of any development (as defined in Section 55(1) Town and Country Planning Act 1990). and
- (d) any act, default or phenomenon which is capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

"Event of Default" means a Termination Event as defined in the Facility Agreement.

"Exchange Rate" means the prevailing spot rate of exchange of Lloyds TSB Bank plc (as conclusively determined by Lloyds TSB Bank plc) at or around 11 am on the date on which any conversion of currency is to be effected pursuant to this Debenture

"Facility Agreement" means the facility letter entered into on or around the date of this Debenture between the Company and GQS.

"Fixtures" means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Company and deemed by law to be immovable property

"Group" means the Company and its Subsidiaries (if any) from time to time

"Insolvency Act" means the Insolvency Act 1986.

"Intellectual Property" means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country. and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing

"Issuer" means any person of whose share capital the Shares form all or any part.

"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Company and relating to its business, which is not in the public domain.

"LPA" means the Law of Property Act 1925.

"Material Adverse Effect" means, in relation to any person, a material adverse effect on any one or more of that person's

- (a) financial condition.
- (b) business/operations. and
- (c) ability to comply with any obligations under this Debenture.

"Material Environmental Effect" means any effect on the Environment which is, or is reasonably likely to have a material adverse effect on:

- (a) the financial condition of the Company. or
- (b) the ability of the Company to perform its obligations under or otherwise comply with the terms of this Debenture. or
- (c) the value or marketability of the Property.

"Nominees" means GQS, its agents, nominees and any other person holding the Shares and the Derivative Assets on behalf of GQS from time to time.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Company.

"Permitted Security Interest" means:

- (a) the security constituted by this Debenture. and
- (b) liens arising by operation of law in the ordinary course of business.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Local Government Planning and Land Act 1980 and the Ancient Monuments and Archaeological Areas Act 1979.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of this Debenture become, the property of the Company.

"Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of this Debenture become, the property of the Company, all proceeds of sale derived from such property and the benefit of all covenants to which the Company is entitled in respect of such property

"Property Insurance" means the insurance referred to in Clause 12.9.1 (Property and Asset Insurance) in respect of the Property.

"Receiver" means any receiver appointed pursuant to this Debenture.

"Relevant Jurisdiction" in respect of any person means the jurisdiction in which such person is incorporated or, if different, has its principal place of business.

"Relevant Substance" means all substances which are defined or regulated as toxic, hazardous, flammable, highly reactive and explosive, or any of these, pursuant to any Environmental Legislation (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) and all radioactive, electrical or electromagnetic emissions which are capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment

"Rights" means all the Company's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Company or any person deriving title from the Company from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Company has an interest).

"Scheduled Property" means all the property short particulars of which are set out in Part 1 (*Scheduled Property*) of the Schedule (if any), including, without limitation, all Fixtures on such property.

"Secured Liabilities" means all moneys, debts and liabilities from time to time due, owing or incurred by the Company to GQS whatsoever or otherwise in any manner whatsoever, in each case:

- (a) whether present or future,
- (b) whether alone or jointly with any other person,
- (c) whether actual or contingent,
- (d) whether as principal or as surety,
- (e) in whatsoever name, firm or style,
- (f) in whatsoever currency denominated, or
- (g) otherwise,

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by GQS for or at the request of the Company together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs (including, without limitation, legal fees) on a full indemnity basis and other charges.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any **"hold-back"** or **"flawed asset"** arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Shares" means all stocks, shares and other securities for which the stock or share certificates or other documents of title have been deposited by the Company with GQS or its Nominees or which are held to the order of GQS whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by GQS or its Nominees for the purposes of creating security, safe custody, collection or otherwise including but not limited to the Company's shares in Roomlinx, Inc. (a company incorporated in the State of Nevada, USA and listed on the NASDAQ OTC exchange).

"Subsidiary" bears the same meaning as that contained in Section 1159 of the Companies Act 2006 (Definition of **"subsidiary"**).

"Taxes" means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and **"Taxation"** shall be construed accordingly.

1.2 **Interpretation**

1.2.1 In this Debenture:

- (a) the Contents page and clause headings are included for convenience only and do not affect the construction of this Debenture;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

1.2.2 In this Debenture, unless the context otherwise requires, references to:

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (b) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers,
- (d) the terms the **"Company"** and the **"Receiver"** include, where the context so admits, references to any delegate of any such person,
- (e) a party to this Debenture include references to its successors, transferees and assigns;
- (f) Recitals, Clauses and Schedules are references to recitals to this Debenture, clauses of this Debenture and schedules to this Debenture, and references to this Debenture include its Schedules;
- (g) paragraphs are references to paragraphs of the Schedule in which the references appear;

(h) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations instruments or other subordinate legislation made under the relevant statute; and

(i) a time of day is a reference to London time.

2 COVENANT TO PAY

The Company shall on demand pay to GQS or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

3 INTEREST

The Company shall pay to GQS in respect of interest comprised in the Secured Liabilities (after as well as before any demand made or judgment obtained or the liquidation or administration of the Company) such interest at the rates and upon the terms from time to time agreed with GQS upon such days as GQS may from time to time determine.

4 SECURITY

By way of continuing security in favour of GQS for the payment and discharge of the Secured Liabilities, the Company with full title guarantee hereby charges to GQS or assigns to GQS (as the case may be) the property set out below in the manner set out below (the assignment set out below is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only):

4.1 Scheduled Property

By way of first fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence at the date of this Debenture.

4.2 Other Property

By way of first fixed charge the Property (except the Scheduled Property validly charged in Clause 4.1 above) and all Rights relating to such Property

4.3 Contracts

By way of absolute legal assignment, the Contracts.

4.4 Book Debts

By way of first fixed charge, the Book Debts.

4.5 Intellectual Property

By way of first fixed charge, all the Intellectual Property owned, possessed or controlled by the Company.

4.6 Plant and Machinery

By way of first fixed charge, the Plant and Machinery.

4.7 Shares and Derivative Assets

By way of first fixed charge, the Shares and Derivative Assets

4.8 Charged Rights

By way of first fixed charge, the Charged Rights.

4.9 Goodwill

By way of first fixed charge, all the goodwill and uncalled capital for the time being of the Company.

4 10 Floating charge

By way of first floating charge, all the undertaking and assets of the Company whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Company referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4.1 (Scheduled Property) to 4 9 (Goodwill) (inclusive) of this Debenture). Such floating charge being a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charge.

5 CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

GQS may by notice to the Company convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as GQS may specify (whether generally or specifically) in that notice (i) if it considers that it would be desirable to do so in order to protect, preserve or supplement the charges over the Charged Property or the priority of those charges; or (ii) on, or at any time following, the occurrence of an Event of Default which is continuing unremedied or unwaived, or both.

5.2 Automatic conversion

If, without the prior written consent of GQS, the Company creates any Security Interest over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property, the floating charge created by this Debenture over the Charged Property the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

6 FURTHER ASSURANCE

The Company shall.

- 6.1 forthwith, at any time if so reasonably required by GQS, at its own expense execute and deliver to GQS such further legal or other mortgages, charges, assignments, securities, authorities and documents as GQS may in its reasonable discretion require of the whole or such part of the Charged Property as GQS may specify, in such form as GQS may in its reasonable discretion require, to secure the

payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in GQS, the nominee of GQS or in any purchaser from GQS or the Receiver;

- 6.2 pending the execution and delivery of any such assignments, hold such Charged Property upon trust for GQS subject to the provisions of this Debenture; and
- 6.3 pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Property subject to the provisions of this Debenture.

7 DEPOSIT OF DOCUMENTS AND TITLE DEEDS

7.1 The Company shall deposit with GQS (and GQS during the continuance of this security may hold and retain):

7.1.1 all deeds and documents of title relating to the Property including, without limitation, all Occupational Leases,

7.1.2 all stock or share certificates or other documents of title to or representing the Shares and the Derivative Assets together with such duly executed transfers or assignments with the name of the transferees, date and consideration left blank as GQS may require;

7.1.3 all such deeds and documents of title (if any) relating to the Book Debts as GQS may from time to time specify, and

7.1.4 copies of all the Contracts certified to be true copies by one director of or solicitor acting for the Company

7.2 The Company shall:

7.2.1 after the occurrence of an Event of Default which is continuing unremedied or unwaived procure the registration in the books of the Issuer of the transfer of the Shares and the Derivative Assets to GQS (or the Nominees as GQS may require), the entry of GQS (or the Nominees as the GQS may require) in the register of members of the Issuer as the holder or holders of the Shares and the Derivative Assets, and the issue of new share certificates in respect of the Shares and the Derivative Assets to GQS (or the Nominees as GQS may require); and

7.2.2 upon the accrual, offer, issue or receipt of any Derivative Assets deliver or pay to GQS or procure the delivery or payment to GQS of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as GQS may require.

8 NEGATIVE PLEDGE

The Company shall not.

8.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;

8.2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;

8.3 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property;

8 4 do, cause or permit to be done anything which may in the opinion of GQS, in any way depreciate, jeopardise or otherwise prejudice the value to GQS (whether monetary or otherwise) of the whole or any part of the Charged Property; or

8.5 release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts save as expressly provided in this Debenture

9 THE BOOK DEBTS ACCOUNT

Until all the security constituted by this Debenture is discharged the Company shall:

9.1 collect and realise all Book Debts in the ordinary course of its business. For the avoidance of doubt, it is hereby declared that for the purposes of this Debenture, the ordinary course of business of the Company does include and extend to the selling, assigning or in any other way factoring or discounting of any Book Debts. The Company shall hold the proceeds of such collection and realisation of the Book Debts upon trust for GQS pending payment of such proceeds into the Book Debts Account;

9.2 if GQS so requires, pay the proceeds of such collection and realisation into the Book Debts Account;

9 3 not except with the prior written consent of GQS, withdraw from the Book Debts Account all or any monies standing to the credit of the Book Debts Account; and

9 4 if called upon so to do by GQS execute a legal assignment of the Book Debts to GQS in such terms as GQS may in its reasonable discretion require and at any time after an Event of Default has occurred which is continuing unremedied and unwaived give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as GQS may in its discretion require to perfect such legal assignment.

10 DIVIDENDS, VOTING RIGHTS AND NOMINEES

10.1 Dividends and voting rights

For so long as no Event of Default has occurred, the Company may:

10.1.1 subject to Clause 7.1.2 (Deposit of Documents and Title Deeds), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and the Derivative Assets; and

10.1 2 exercise all voting and other rights and powers attached to the Shares and the Derivative Assets PROVIDED THAT such exercise does not adversely affect the Shares and the Derivative Assets and is not otherwise inconsistent with the Debenture.

10.2 Trustee powers

GQS may at its reasonable discretion (in the name of the Company or otherwise, subject to Clause 10.1 (Dividends and voting rights), after the occurrence of an Event of Default which is continuing unremedied and unwaived and without any consent or authority on the part of the Company) exercise all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of those Shares and the Derivative Assets subject to a trust.

10.3 Company's powers of enforcement over Shares and the Derivative Assets

10.3.1 Following the occurrence of an Event of Default which is continuing unremedied and unwaived, all dividends, interest and other income forming part of the Shares and the Derivative Assets shall, unless otherwise agreed between GQS and the Company, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of GQS and shall be retained by GQS until applied as hereinafter provided as part of the Shares and the Derivative Assets and any such monies which may be received by the Company shall, pending such payment, be held in trust for GQS.

10.3.2 GQS shall not have any duty as to any Shares and Derivative Assets and shall incur no liability for:

- (a) ascertaining or taking action in respect of any calls instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares and Derivative Assets or the nature or sufficiency of any payment whether or not GQS has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares and Derivative Assets, or
- (c) for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Company of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares and the Derivative Assets.

10.4 Custody

GQS shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with GQS or Nominees at the expense of the Company and shall not be responsible for any loss of or damage to any such certificates or documents.

11 REPRESENTATIONS AND WARRANTIES

11.1 The Company represents and warrants to GQS that

11.1.1 Status

it is duly incorporated and validly existing under the laws of its Relevant Jurisdiction and is fully qualified and empowered to own its assets and carry out its business;

11.1.2 Powers

it has power to enter this Debenture is to exercise its rights and perform its obligations hereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance and any other documents referred to herein;

11.1.3 Authorisations

all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Debenture;
 - (b) to ensure that the obligations expressed to be assumed by it in this Debenture are legal, valid and binding; and
 - (c) to make this Debenture admissible in evidence in the Relevant Jurisdiction,
- have been done, fulfilled and performed and are in full force and effect,

11.1.4 No filing

save in respect of filing at Companies House and the Land Registry, under the laws of the Relevant Jurisdiction in force at the date hereof, it is not necessary that this Debenture be filed, recorded or enroled with any court or other authority in the Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Debenture (or where it is so required, this Debenture has been so filed, recorded or enroled or such stamp, registration or other tax has been paid),

11.1.5 Legal validity

the obligations expressed to be assumed by it in this Debenture are legal and valid obligations binding on it in accordance with the terms of this Debenture;

11.1.6 Insolvency

save in connection with the notice of intention to appoint an administrator which was filed by the directors of the Borrower at the High Court on 26 April 2010, it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets,

11.1.7 No default

no event of default is outstanding or might result from the execution and performance of this Debenture, nor is any other event outstanding which constitutes (or, with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, might constitute) a default under any document which is binding on it, or on any of its revenues or assets, to an extent or in a manner which might have a Material Adverse Effect in relation to it,

11.1.8 Non-conflict

it does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Debenture and its entry into and performance of, and the transactions contemplated by, this Debenture will not:

- (a) constitute any breach of, or default under, any contractual, governmental or public obligation binding upon it;
- (b) conflict with its constitutional documents, nor
- (c) result in the creation or imposition of (or enforceability of) any Security Interest over the whole or any part of its undertaking or assets of the

Company pursuant to the provisions of any agreement or document other than this Debenture,

11.1.9 No deduction

it will not be required to make any deduction or withholding from any payment it may make under this Debenture;

11.1.10 Litigation

no action, arbitration or administrative proceeding of or before any court, tribunal or agency is current, pending or threatened which might, if adversely determined have a Material Adverse Effect in relation to it;

11.1.11 No undisclosed Security Interest

save as disclosed to GQS in writing before the date of this Debenture, no Security Interest exists over all or any of the present or future revenues or assets of it;

11.1.12 Future Security Interest

except as contemplated by this Debenture, the execution of this Debenture by it and its exercise of the rights and performance of its obligations hereunder will not result in the existence of or oblige any other member of the Group to create any Security Interest over all or any of its present or future revenues or assets;

11.1.13 Other information

all of the written information supplied by or on behalf of the Company to GQS is true, complete and accurate in all material respects,

11.1.14 Other circumstances

it is not aware of any facts or circumstances that have not been disclosed to GQS which might have a Material Adverse Effect in relation to it;

11.1.15 Ownership of the Charged Property

it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Debenture and the rights of the Company in respect of the Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest; and

11.1.16 No disposal

it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Company's right, title and interest in and to the Charged Property.

11.2 The representations and warranties set forth in this Clause are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and other than the representation in Clause 11.1.13 (Representations and warranties - Other information) and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Debenture.

12 **UNDERTAKINGS**

The Company gives each of the undertakings contained in this Clause to GQS.

12.1 **Business**

The Company shall carry on its business in a proper and efficient manner and, except with the prior written consent of GQS, shall not make any alteration in the nature or mode of conduct of such business (whether by acquisition or otherwise)

12.2 **Books of account**

The Company shall.

12.2.1 keep, or cause to be kept, proper books of account relating to the business of the Company; and

12.2.2 keep such books of account, and all other documents relating to the affairs of the Company, at the Company's registered office

12.3 **Duration**

The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Debenture.

12.4 **To comply with statutes**

The Company shall comply with all requirements of any Authority, all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.

12.5 **To provide information**

The Company shall furnish to GQS forthwith on demand by GQS such information and supply such documents or papers relating to the Charged Property from time to time as GQS may reasonably require.

12.6 **Access and information**

The Company shall.

12.6.1 upon prior written notice, permit GQS, its representatives and agents free access at all reasonable times to examine and take copies and extracts from the records, books of account and statutory books of the Company;

12.6.2 furnish GQS with all additional information which GQS may reasonably require in connection with such examination, and

12.6.3 co-operate and comply with all reasonable requests relating to such examination

12.7 **Notification of Events of Default**

The Company shall forthwith notify GQS in writing of the happening of any Event of Default.

12.8 Shares of Subsidiary

The Company shall not permit any Subsidiary of the Company to issue any shares except to the Company itself or to one of its other wholly owned Subsidiaries.

12.9 Property and Asset Insurance

The Company shall

- 12.9.1 insure and keep insured the Property and all of its undertaking and assets other than the Property with reputable and responsible insurers in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or a similar business and in the same or similar localities such risks and contingencies as GQS shall from time to time request;
- 12.9.2 procure that the interest of GQS is noted on all policies of Property Insurance and Asset Insurance in such manner as GQS may reasonably require;
- 12.9.3 duly and punctually pay all premiums and any other moneys necessary for maintaining the Property Insurance and the Asset Insurance in full force and effect;
- 12.9.4 ensure that every policy of insurance relating to the Property Insurance and the Asset Insurance contains a first loss payee clause and a standard mortgagee clause, whereby such insurance will not be invalidated, vitiated or avoided as against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured;
- 12.9.5 produce to GQS on request copies of all policies and all receipts for the current premiums with respect to the Property Insurance and the Asset Insurance; and
- 12.9.6 immediately give notice to GQS of any occurrence which gives rise, or might give rise, to a claim under any policy of insurance relating to the Property Insurance, the Asset Insurance or both and, except with the prior written consent of GQS, the Company shall not agree to settlement of any such claim.

If the Company at any time fails to perform any of its obligations contained in this Clause, GQS may effect or renew such insurance as GQS thinks fit and the Company shall reimburse GQS for the Costs thereby incurred on demand. Such Costs will bear interest in accordance with Clause 3 (Interest) from the date of payment by GQS until the date of reimbursement.

12.10 Insurance monies

- 12.10.1 Any monies received by virtue of any insurance relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) will be deemed to be part of the Charged Property. The Company shall apply all such monies in making good, or in recouping expenditure incurred in making good, any loss or damage or, if GQS in its reasonable discretion so requires, towards discharge of the Secured Liabilities.
- 12.10.2 The Company shall ensure that all such monies as are referred to in Clause 12.10.1 which are not paid directly by the insurers to GQS shall be held by the recipient upon trust for GQS and be applied by the Company in accordance with Clause 12.10.1.
- 12.10.3 This Clause applies whether or not this Debenture has become enforceable.

12.11 To repair

The Company shall

- 12.11.1 at all times keep in good and substantial repair and condition, or in the case of leasehold property in such state of repair and condition as required by the relevant lease, all the Charged Property including, without limitation, all buildings, erections and structures on and in the Property;
- 12.11.2 keep all Plant and Machinery in good repair, working order and condition and fit for its purpose; and
- 12.11.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

12.12 Environment

The Company shall

- 12.12.1 procure that any Business Operator shall, obtain and maintain in full force and effect all Environmental Authorisations and ensure that the Property, itself and any Business Operator complies with all Environmental Legislation, and
- 12.12.2 promptly on becoming aware of it inform GQS of any Environmental Claim which has been made or threatened against the Company or any Business Operator or any of the officers of the Company or any Business Operator or any occupier of the Property or any requirement of any Authority, Environmental Authorisation or applicable Environmental Legislation to make any investment or expenditure or take or desist from taking any action which might, if substantial, have a Material Environmental Effect.

13 COSTS AND COMPANY'S PERFORMANCE OF COVENANTS

13.1 Costs undertaking

The Company shall on demand pay to GQS or the Receiver, as the case may be, and discharge all Costs payable by it pursuant to this Debenture on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with Clause 3 (Interest) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by GQS or the Receiver, as the case may be, until full discharge of such Cost.

13.2 Company's performance of covenants

If the Company fails to perform either of the undertakings contained in Clause 12.11 (To repair) or Clause 12.12 (Environment), GQS may perform any such covenant at the Company's expense and the Company shall reimburse GQS for the Costs of such performance on demand. Nothing in this Debenture shall oblige GQS to perform any covenant of the Company.

14 DEFAULT

14.1 Enforcement

This Debenture will become enforceable on the occurrence of any Event of Default which is continuing unremedied or unwaived or if the Company requests GQS to

appoint a receiver and/or an administrator over the whole or any part of its undertaking or assets.

14 2 Consequences of default

On and at any time after the occurrence of an Event of Default which is continuing unremedied or unwaived, GQS in its absolute discretion may by written notice to the Company:

- 14.2 1 declare the Secured Liabilities to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Company under this Debenture and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by the Company; or
- 14.2.2 declare the Secured Liabilities to be due and payable on demand of GQS; or
- 14 2 3 declare the security constituted by this Debenture to be enforceable.

15 STATUTORY POWER OF SALE

- 15.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.
- 15.2 The statutory powers of leasing conferred on GQS are extended so as to authorise GQS to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as GQS may in its reasonable discretion think fit. GQS is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA
- 15.3 Each of GQS and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Property

16 RECEIVER

16.1 Appointment of Receiver

- 16 1 1 At any time after the security constituted by this Debenture has become enforceable, whether or not GQS has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture:
 - (a) GQS may, by writing under the hand of any authorised officer of GQS, appoint any person to be a receiver and/or an administrator of the Charged Property and such person shall, with effect from the date of such appointment, be a "**Receiver**",
 - (b) subject to the Insolvency Act GQS may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
 - (c) GQS may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver;

- (d) GQS and any Nominee wheresoever situate may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale), exercise in respect of all or any part of the Shares and the Derivative Assets all the powers and rights exercisable by the registered holder of the Shares and the Derivative Assets and all other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture; and
- (e) GQS and any Nominee wheresoever situate may apply any dividends, interest or other payments received or receivable by GQS or by such Nominee in respect of the Shares and the Derivative Assets as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

- 16.1.2 The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. GQS shall not be liable to the Company for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

16 2 Powers of Receiver

The Receiver has all the powers to do or abstain from doing anything which the Company could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

16.2.1 Carry on business

carry on, manage or concur in carrying on managing the whole or any part of the business of the Company as he may in his discretion think fit;

16 2 2 Protection of assets

- (a) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;
- (b) commence or complete any building operations on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he may in his discretion think fit;

16 2 3 Realisation of assets

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration

including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

16.2.4 Let, hire or lease

- (a) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property,
- (c) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Company or otherwise;

16.2.5 Borrowing

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Debenture or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;

16.2.6 Make calls

make, or require the directors of the Company to make, such calls upon the shareholders of the Company in respect of any uncalled capital of the Company as the Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Company or the Receiver as the Receiver may in his discretion think fit) or otherwise,

16.2.7 Compromise

- (a) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Company, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;

16.2.8 Proceedings

bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

16.2.9 Subsidiaries

- (a) promote the formation of any Subsidiary of the Company with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver may in his discretion think fit; and
- (c) arrange for such Subsidiary to trade or cease to trade as the Receiver may in his discretion think fit;

16.2.10 Employees

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit;

16.2.11 Receipts

give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property;

16.2.12 Environment

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Legislation or by GQS or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Legislation, and

16.2.13 General powers

do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

16.3 **Receiver as agent of the Company**

The Receiver is at all times and for all purposes the agent of the Company. Subject to the provisions of the Insolvency Act, the Company is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of GQS.

16.4 **No obligation**

The Receiver is not obliged to exercise any of the powers set out in this Clause

16.5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless GQS specifies otherwise in the appointment of such Receiver.

16.6 Powers exercisable by GQS

16.6.1 GQS may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Company or otherwise.

16.6.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of GQS as provided in Clause 15 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and remain exercisable by GQS in respect of that part of the Charged Property in respect of which no appointment of a Receiver by GQS is from time to time subsisting.

16.7 Application of proceeds

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver be applied in the following order.

16.7.1 in full payment of his remuneration and the Costs of realisation including, without limitation, all Costs of, or incidental to, any exercise of any power referred to in this Debenture, including, without limitation, all outgoings paid by the Receiver;

16.7.2 providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);

16.7.3 in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;

16.7.4 if so required by GQS in its discretion, in or towards satisfaction of the Secured Liabilities; and

16.7.5 to the person entitled to any surplus.

17 PROTECTION OF THIRD PARTIES

17.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause a "purchaser") dealing with GQS may assume without inquiry that:

17.1.1 some part of the Secured Liabilities has become due;

17.1.2 a demand for such Secured Liabilities has been duly made; and

17.1.3 such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage)

17.2 No purchaser dealing with the Receiver or GQS is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or GQS has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or GQS. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of

the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

18 NO LIABILITY AS MORTGAGEE IN POSSESSION

18.1 Mortgagee's liability

Neither GQS nor the Receiver is:

- 18.1.1 liable to account as mortgagee in possession in respect of the Charged Property; or
- 18.1.2 liable for any loss upon realisation or exercise of any power, authority or right of GQS or the Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

18.2 Possession

If GQS or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.

19 REASSIGNMENT AND RELEASE

Subject to Clause 22.2 (Avoidance of payments), upon irrevocable discharge in full of the Secured Liabilities GQS shall reassign to the Company all the Company's rights, title, interest and benefit in and to the Contracts and take whatever reasonable action is necessary to release the Charged Property from any Security Interest under this Debenture.

20 POWER OF ATTORNEY

- 20.1 The Company irrevocably appoints, by way of security GQS, each person deriving title from GQS and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Company is, or may become, obliged to sign, execute or do pursuant to this Debenture and which the Company fails to do or which GQS, the Receiver or any person deriving title from GQS or the Receiver may acting reasonably think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Debenture
- 20.2 Without prejudice to the generality of the foregoing, the Company unconditionally undertakes to GQS, and separately to the Receiver and to each person deriving title from GQS or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause.

21 CUMULATIVE AND CONTINUING SECURITY

- 21.1 This Debenture is a continuing security to GQS regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.
- 21.2 The security constituted by this Debenture is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which GQS may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.

21.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Debenture shall not release or discharge the Company from any liability which may exist independently of this Debenture to GQS

21.4 Where the security constituted by this Debenture initially takes effect as a collateral or further security to any other Security Interest held by GQS then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

22 AVOIDANCE OF PAYMENTS

22.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by GQS on the faith of any such assurance, security or payment, prejudices or affects the right of GQS:

22.1.1 to recover any monies from the Company (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation, penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process); or

22.1.2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.

22.2 GQS may at its reasonable discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by GQS.

22.3 If at any time within the period referred to in Clause 22.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Company, or (ii) any arrangement with the creditors of the Company, GQS may retain the whole or any part of the security constituted by this Debenture for such further period as GQS may in its reasonable discretion think fit. Such security will be deemed to have been held and remained held by GQS as security for the payment to GQS of the Secured Liabilities.

23 PRIOR CHARGES

23.1 If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or GQS or the Receiver exercises any power of sale pursuant to this Debenture, GQS may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Company

23.2 The Company shall reimburse GQS for any Costs incurred by GQS in exercise of its rights under this Clause.

PAYMENTS AND WITHHOLDING TAXES

The Company shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between the Company and GQS and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Company is required by law to deduct or withhold any Taxes on any amounts payable under this Debenture, in which case it shall pay to GQS such additional amount as may be necessary in order to ensure that the net amount received by GQS after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that GQS would have received had no such deduction or withholding been made. PROVIDED that the obligation on the Company to pay such further sum shall not apply in the event that GQS has assigned, transferred, novated or disposed of its interest, rights or obligations pursuant to clause 27 of this Debenture to a company not resident in the UK for tax purposes and such withholding or deduction would not have arisen had such assignment, transfer, novation or disposal not occurred. In the event of a change of law which results in the Company being obliged to make a withholding or deduction the parties agree to cooperate in good faith to restructure the Secured Liabilities to the extent possible to remove the obligation on the Borrower to make any such withholding or deduction.

25**CURRENCY**

- 25.1 All monies received or held by GQS or any Receiver in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as GQS in its reasonable discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Company in that other currency at the Exchange Rate for purchasing that other currency with the existing currency
- 25.2 If and to the extent that the Company fails to pay an amount when due GQS may in its reasonable discretion without notice to the Company purchase at any time thereafter so much of any currency as GQS considers necessary or desirable to cover the obligations and liabilities of the Company in such currency hereby secured at the Exchange Rate for purchasing such currency with sterling and the Company hereby agrees to indemnify GQS against the full sterling cost incurred by GQS for such purchase.
- 25.3 Neither GQS nor any Receiver shall be liable to the Company for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
- 25.4 No payment to GQS (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made unless and until GQS shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency GQS shall have a further separate cause of action against the Company, shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by GQS until the date of reimbursement

26 **SET-OFF**

The Company agrees GQS may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of GQS or of the Company jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate for purchasing the currency for which the Company is liable, with the existing currency

27 **ASSIGNMENT**

27.1 GQS may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Debenture, without regard to any equities between the Company and GQS and without the consent of the Company.

27.2 GQS may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Debenture any information concerning the Company and its Subsidiaries (if any) as GQS may in its reasonable discretion think fit.

27.3 The Company may not assign, transfer, novate or dispose of any of or any interest in, its rights and obligations under this Debenture.

28 **WAIVERS**

No failure or delay or other relaxation or indulgence on the part of GQS to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

29 **SEVERABILITY**

Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

30 **LAND REGISTRY**

The Company hereby consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Scheduled Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2015 in favour of GQS Capital Partners Ltd as referred to in the Charges Register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer or one of its directors "

The Company authorises GQS to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter this restriction against the relevant registered estate.

31 NOTICES

31.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

31.1.1 if personally delivered, at the time of delivery;

31.1.2 if by letter, at noon on the Business Day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities); and

31.1.3 if by facsimile transmission or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day

31.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

32 LAW AND JURISDICTION

32.1 This Debenture shall be governed by and construed in accordance with English law and each party agrees to submit to the exclusive jurisdiction of the English courts

33 COUNTERPARTS AND DELIVERY

33.1 This Debenture may be executed in any number of counterparts, each of which is an original, and which together constitute one and the same document.

33.2 If this Debenture is executed in more than one counterpart, this Debenture is deemed to be delivered and has effect when.

33.2.1 each party other than GQS has executed a counterpart of this Debenture;

33.2.2 each party other than GQS has handed over such counterpart to one of the other parties to this Debenture; and

33.2.3 each of the counterparts has been dated

33.3 If this Debenture is not executed in more than one counterpart, this Debenture is deemed to be delivered and has effect when each party other than GQS has executed this Debenture and this Debenture has been dated.

33.4 The execution (whether under hand or as a deed) or sealing of this Debenture by or on behalf of a party constitutes an authority to the solicitors or legal counsel acting for that party in connection with this Debenture, or any agent or employee of such solicitors or legal counsel, to deliver it as a deed on behalf of that party

33.5 Each party to this Debenture agrees to be bound by this Debenture despite the fact that any other person which was intended to execute or to be bound does not do so or is not effectually bound and despite the fact that any Security Interest contained in this Debenture is terminated or becomes invalid or unenforceable against any other person whether or not such termination, invalidity or unenforceability is known to GQS

34 **THIRD PARTY RIGHTS**

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

This Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture.

Signed as a deed by **GQS Finance Ltd** acting by its director

)
)
)



in the presence of

For and on behalf of GQS Finance Ltd

Witness signature:



Witness name:

K. JUMP

Witness address:

5 HOME FARM COURT, PUTTERIDGE BURY
N. HERTS. LU2 8NP

Witness occupation:

DIRECTOR

Notice details:

*Address: 41-44 Great Queen Street,
London WC2B 5AD*

Attention: Elliot Mosafi

Signed as a deed by **Arjent Limited** acting by its director

)
)
)

in the presence of:

Director

Witness signature

Witness name.

Witness address:

Witness occupation:

Signed as a deed by **GQS Finance Ltd** acting by its director.

)
)
)

in the presence of.

For and on behalf of GQS Finance Ltd

Witness signature:

Witness name:

Witness address

Witness occupation:

Notice details:

*Address: 41-44 Great Queen Street,
London WC2B 5AD*

Attention: Eliot Mosafi

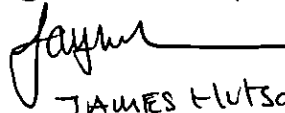
Signed as a deed by **Arjent Limited** acting by its director

)
)
)

in the presence of:

James Hutson

Witness signature:



Witness name.

JAMES HUTSON

Witness address:

30 PUTNEY WHARF TOWER

Witness occupation:

STOCKBROKER


Director

Schedule

Part 1 - The Scheduled Property

- 1 Lease between Meritcape Limited as Landlord and the Company as Tenant dated 19 May 2014 in respect of premises on part of the fourth floor in 25 Christopher Street, London EC2

Part 2 - The Scheduled Contracts

- 2 The Company's rights pursuant to a clearing and settlement services (on a Model "B" Basis) agreement made between Pershing Securities Limited and the Company dated 11 March 2011 (the "**Pershing Services Agreement**") including but not limited to the Company's right to receive moneys pursuant to clause 11.4 of the Pershing Services Agreement.

Part 3 – Charged Rights

- 3 The Company's rights and interests arising pursuant to an Introducing Broker Agreement and Model B Service Level Agreement dated 26 March 2013 and made between Lek Securities UK Limited and the Company (the "**Lek Agreement**") including but not limited to the Company's right to any moneys held in an account by Lek Securities UK Limited pursuant to clause 18.5 of the Lek Agreement.