

MR01

Particulars of a charge

ashurst

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](http://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 an  
instrument. Use form MR02.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://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, which will be scanned and placed on the public record.



A07 18/05/2013 #103  
COMPANIES HOUSE

**1 Company details**

Company number 04234654

Company name in full Youatwork 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 01/05/2013

**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 Hedley Goldberg

Name

Name

Name

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

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

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

None

5

**Fixed charge or fixed security**

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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**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

ASHWOT LLP

X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name SPL/EMJAME/GOL48 00001/29018537

Company name  
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

DX



**FILE COPY**

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

Company number. 4234654

Charge code: 0423 4654 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2013 and created by YOUATWORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2013

Given at Companies House, Cardiff on 22nd May 2013



## Debenture

Youatwork Limited

and

Hedley Goldberg

Certified as a true copy of the  
original instrument, save for the  
material redacted pursuant to  
s.859G of the Companies Act 2006,

executed by Youatwork Limited,  
together with 2 copy signature  
page of the person entitled to the  
charge.

ASHURST LLP

14 May 2013

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THIS DEED is made on 14 May 2013

**BETWEEN:**

- (1) **YOUATWORK LIMITED** (a company incorporated in England and Wales with registered number 04234654) (the "**Company**"), and
- (2) **HEDLEY GOLDBERG** of (the "**Chargee**")

**THE PARTIES TO THIS AGREEMENT AGREE AS FOLLOWS:**

**1 INTERPRETATION**

**1 1 Definitions**

In this deed:

**"Charged Property"** means the assets charged to the Chargee by this deed,

**"Default Rate"** means 3 per cent per annum above the sterling base lending rate of Barclays Bank Plc, such interest to be compounded at the end of each such period;

**"Floating Charge Asset"** means an asset charged under clause 3 2 (Floating Charge);

**"Indebtedness"** means all money or liabilities due, owing or incurred to the Chargee by the Company under the Loan Agreement at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all losses incurred by the Chargee in connection therewith, except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006,

**"Intellectual Property Rights"** means the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest of any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights,

**"Investment"** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf,

**"Loan Agreement"** means the loan agreement dated the date hereof under which the Chargee has made available £90,000 of facilities to the Company;

**"Receiver"** means a receiver and manager or (if the Chargee so specifies in the relevant appointment) receiver in each case appointed under this deed;

**"Security Interest"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect, and

**"Termination Event"** means when the Chargee has exercised its rights under clause 6 (Termination) of the Loan Agreement and the Company fails to repay all amounts demanded to be repaid by the Chargee under clause 6 of the Loan Agreement within 14 days



## 1.2 Construction

In this deed, unless a contrary intention appears, a reference to

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (c) **"assets"** includes property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset,
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (g) a **"month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that
  - (i) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if none, on the preceding Business Day; and
  - (ii) if a period starts on the last Business Day in a calendar month, or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month,

and references to **"months"** shall be construed accordingly;

- 
- (h) a **"person"** includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing;
  - (i) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation,
  - (j) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Loan Agreement have the same meanings when used in this deed; and
  - (k) the parties intend that this document shall take effect as a deed

## 1.3 Other References

In this deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees,

- (b) references to clauses and schedules are references to, respectively, clauses of and schedules to this deed and references to this deed include its schedules,
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time, but excluding for this purpose any amendment which is contrary to any provision of this deed or the Loan Agreement,
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time,
- (e) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed; and
- (f) words importing the plural shall include the singular and vice versa

## **2 COVENANT TO PAY**

The Company as primary obligor covenants with the Chargee that it will on demand pay the Indebtedness when it falls due for payment

## **3. CHARGING CLAUSE**

### **3.1 Fixed Charge**

The Company, as security for the payment of the Indebtedness, charges in favour of the Chargee with full title guarantee, by way of first fixed charge, all its Intellectual Property Rights, both present and future, from time to time owned by it or in which it has an interest.

### **3 2 Floating Charge**

As further security for the payment of the Indebtedness, the Company charges with full title guarantee in favour of the Chargee by way of first floating charge all its present and future Intellectual Property Rights not effectively charged by way of first fixed charge under clause 3 1 (Fixed Charge)

### **3 3 Conversion of Floating Charge**

If

- (a) the Termination Event has occurred, or
- (b) the Chargee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Chargee may, by notice to the Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly following request by the Chargee execute a fixed charge or legal assignment over those assets in the form which the Chargee requires

### **3 4 Automatic Conversion of Floating Charge**

If the Company creates (or purports to create) any Security Interest (except as permitted by the Loan Agreement or with the prior consent of the Chargee) on or over any Floating Charge Asset without the prior consent in writing of the Chargee, or if any third party

levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset

### **3 5 Intellectual Property Rights Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3 1 (Fixed Charge) and from the operation of clause 5 (Further Assurance) any Intellectual Property Right in which the Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property Right**") until the relevant condition or waiver has been satisfied or obtained
- (b) For each Excluded Intellectual Property Right, the Company undertakes to apply for the relevant consent or waiver of prohibition or condition within seven days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging (for this purpose a "**Relevant Intellectual Property Right**"), to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Chargee under clause 3 1 (Fixed Charge) If required by the Chargee, at any time following receipt of that waiver or consent the Company will forthwith execute a valid fixed charge or legal assignment in such form as the Chargee shall reasonably require

## **4. CONTINUING SECURITY**

### **4 1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing

### **4 2 Other Security**

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Chargee may now or after the date of this deed hold for any of the Indebtedness, and this security may be enforced against the Company without first having recourse to any other rights of the Chargee

## **5. FURTHER ASSURANCE**

### **5 1 General**

- (a) The Company will, at its own expense, promptly following request by the Chargee, execute such deeds and other agreements and otherwise take whatever action the Chargee may require
  - (i) to perfect and/or protect the security created (or intended to be created) by this deed,
  - (ii) to facilitate the realisation or enforcement of such security,

- (iii) to facilitate the exercise of any of the Chargee's rights, powers or discretions under this deed, and/or
- (iv) to confer on the Chargee security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this deed,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever

- (b) Any security document required to be executed by the Company under this clause 5.1 will contain clauses corresponding to the provisions set out in this deed

## 5.2 Register of Trade Marks

The Company as registered proprietor appoints the Chargee as its agent to apply for the particulars of this deed and of the Chargee's interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Company, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and the Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

## 6 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Company will not.

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property, or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Loan Agreement or with the prior consent of the Chargee

## 7 UNDERTAKINGS

### 7 1 Duration of Undertakings

The Company undertakes to the Chargee in the terms of this clause 7 from the date of this deed and for so long as any security constituted by this deed remains in force

### 7 2 General Undertakings

#### Charged Property

It will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property

### 7 3 Power to Remedy

If the Company fails to comply with any covenant set out in clauses 7 1 (Duration of Undertakings) and 7 2 (General Undertakings) and that failure is not remedied to the

satisfaction of the Chargee within 14 days, it will allow (and irrevocably authorises) the Chargee or any person which the Chargee nominates to take any action on behalf of the Company which is necessary to ensure that those covenants are complied with

#### **7.4 Indemnity**

The Company will indemnify the Chargee against all losses incurred by the Chargee as a result of a breach by the Company of its obligations under clauses 7.1 (Duration of Undertakings) and 7.2 (General Undertakings) and in connection with the exercise by the Chargee of its rights contained in clause 7.3 (Power to Remedy) above. All sums the subject of this indemnity will be payable by the Company to the Chargee on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

#### **8 ATTORNEY**

The Company, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any person nominated for the purpose by the Chargee or any Receiver (in writing and signed by an officer of the Chargee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Chargee or any Receiver under this deed or otherwise for any of the purposes of this deed, and the Company covenants with the Chargee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

#### **9. ENFORCEMENT AND POWERS OF THE CHARGE**

##### **9.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Indebtedness is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Indebtedness has been given by the Chargee to the Company.

##### **9.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

##### **9.3 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Indebtedness has been given by the Chargee to the Company, or if so requested by the Company, the Chargee may by writing under hand signed by any officer or manager of the Chargee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property,
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Chargee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986

#### 9 4 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Chargee without further notice to the Company at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Indebtedness has been given by the Chargee to the Company, irrespective of whether the Chargee has taken possession or appointed a Receiver of the Charged Property

#### 9 5 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003
- (b) At any time after the Termination Event has occurred, the Chargee may appropriate all or part of the financial collateral in or towards satisfaction of the Indebtedness
- (c) The Chargee must attribute a value to the appropriated financial collateral in a commercially reasonable manner
- (d) Where the Chargee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Indebtedness, as the case may be, either
  - (i) the Chargee must account to the Company for the amount by which the value of the appropriated financial collateral exceeds the Indebtedness, or
  - (ii) the Company will remain liable to the Chargee for any amount whereby the value of the appropriated financial collateral is less than the Indebtedness

### 10 **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

#### 10 1 **Receiver as Agent**

Each Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Chargee will not be responsible for any misconduct, negligence or default of a Receiver.

#### 10.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Company, each Receiver shall have power to

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the Company,

- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Company and comprised in the Charged Property,
- (h) redeem any prior Security Interests on or relating to the Charged Property and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating to any of the Charged Property; and
- (k) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 10 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Company for all such purposes,

and in each case may use the name of the Company and exercise the relevant power in any manner which he may think fit

### **10.3 Removal of Receiver**

The Chargee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **10 4 Remuneration of Receiver**

The Chargee may from time to time fix the remuneration of any Receiver appointed by it

## **10 5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise)

## **11 APPLICATION OF MONEYS**

### **11 1 Order of Application**

All moneys received by the Chargee or any Receiver appointed under this deed shall be applied in the following order

- (a) in payment of the costs and losses incurred, and payments made, by the Chargee and/or any Receiver (including the payment of preferential debts),
- (b) in payment of remuneration to the Receiver at such market rates as may be agreed between the Receiver and the Chargee (acting reasonably) at or any time after the Receiver's appointment,
- (c) in or towards satisfaction of the Indebtedness (in such order or manner as the Chargee shall determine), and
- (d) the surplus (if any) shall be paid to the Company or other person entitled to it

### **11 2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

### **11 3 Suspense Account**

- (a) Until the Indebtedness is paid in full, the Chargee may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of the Company's liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the Company or the Chargee as the Chargee shall think fit) and the Receiver may retain the same for the period which he and the Chargee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness
- (b) If the security created by this deed is enforced at a time when no amount is due under the Loan Agreement but at the time when amounts may or will become due, the Chargee (or Receiver) may pay the proceeds of recoveries into a suspense account

## **12 PROTECTION OF THIRD PARTIES**

### **12 1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Chargee or any Receiver (or their agents) shall be obliged or concerned to enquire whether. — . . . —

- (a) the right of the Chargee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Indebtedness remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters



## **12.2 Receipt Conclusive**

The receipt of the Chargee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Chargee or any Receiver

## **13. PROTECTION OF CHARGEES AND RECEIVER**

### **13.1 No Liability**

Neither the Chargee nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Agreement

### **13.2 Possession of Charged Property**

Without prejudice to clause 13.1 (No Liability), if the Chargee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

## **14. COSTS AND EXPENSES**

### **14.1 Initial Expenses**

The Company will on demand pay to the Chargee and any Receiver the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with

- (a) the negotiation, preparation, execution and completion of this deed, and all documents, matters and things referred to in, or incidental to this deed, and
- (b) any amendment, consent or suspension of rights (or proposal for any of the same) relating to this deed (and documents, matters or things referred to in this deed)

### **14.2 Enforcement Expenses**

The Company will on demand pay to each of the Chargee and any Receiver the amount of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under this deed (and any documents referred to in this deed) or any of the Charged Property

### **14.3 Stamp Duties, etc**

The Company will on demand indemnify each of the Chargee and any Receiver appointed under this deed, from and against any liability for any stamp, documentary, filing and other duties and Taxes (if any) which are or may become payable in connection with this deed

### **14.4 Default Interest**

If not paid when due, the amounts payable under this clause 14 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Indebtedness

## **15 CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

### **15.1 Cumulative Powers**

The powers which this deed confers on the Chargee and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Chargee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Chargee and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **15.2 Amounts Avoided**

If any amount paid by the Company in respect of the Indebtedness is capable of being avoided or set aside on the liquidation or administration of the Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

### **15.3 Discharge Conditional**

Any settlement or discharge between the Company and the Chargee shall be conditional upon no security or payment to the Chargee by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Chargee under this deed) the Chargee shall be entitled to recover from the Company the value which the Chargee has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **16 RULING OFF ACCOUNTS**

If the Chargee receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property it may open a new account for the Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the Company to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Indebtedness.

## **17 DELEGATION**

The Chargee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Chargee will not be liable or responsible to the Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## **18 REDEMPTION OF PRIOR CHARGES**

The Chargee may, at any time after the Termination Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company. The Company will on demand pay to the Chargee all principal monies and interest and all losses incidental to any such redemption or transfer.

**19 SET-OFF**

**19 1 Set-Off Rights**

The Chargee may at any time (without notice to the Company)

- (a) set-off or otherwise apply sums standing to the credit of the Company's accounts with the Chargee (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to the Chargee), and
- (b) set-off any other obligations (whether or not then due for performance) owed by the Chargee to the Company,

against any liability of the Company to the Chargee under the Loan Agreement

**19 2 Different Currencies**

The Chargee may exercise its rights under clause 19 1 (Set-off rights) notwithstanding that the amounts concerned may be expressed in different currencies and the Chargee is authorised to effect any necessary conversions at a market rate of exchange selected by it

**19 3 Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the Chargee may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

**20 NOTICES**

**20 1 Mode of Service**

- (a) Any notice, demand, consent, agreement or other communication (a "Notice") to be served in connection with this deed will be in writing and will be made by letter or by facsimile transmission to the party to be served
- (b) The address and facsimile number of each party to this deed for the purposes of clause 20 1(a) are
  - (i) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed), or
  - (ii) as notified by that party for this purpose to the other party by not less than five Business Days' notice

**20 2 Deemed Service**

- (a) Subject to clause 20 2(b), a Notice will be deemed to be given as follows
  - (i) if by letter, when delivered personally or on actual receipt, and
  - (ii) if by facsimile, when delivered
- (b) A Notice given in accordance with clause 20 2(a) but received on a non-working day or after business hours in the place of receipt will be deemed to be given on the next working day in that place

**21 CHANGES TO PARTIES**

**21 1 Assignment by the Chargee**

The Chargee may at any time assign or otherwise transfer all or any part of its rights under this deed

**22. MISCELLANEOUS**

**22 1 Small Company Moratorium**

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Company or a ground for the appointment of a Receiver.

**22 2 Certificates Conclusive**

A certificate or determination of the Chargee as to any amount payable under this deed will be conclusive and binding on the Company, except in the case of manifest error

**22.3 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

**22 4 Counterparts**

This deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument

**22 5 Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person

**22 6 Covenant to Release**

Once all the Indebtedness has been paid in full and the Chargee has no actual or contingent liability to advance further monies to, or incur liability on behalf of, the Company, the Chargee shall, at the request and cost of the Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed

**23. GOVERNING LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written

**SIGNATORIES TO DEBENTURE**

Executed as a deed by )  
**YOUATWORK LIMITED** acting by )  
**Malcolm Aldis**, a director, in the )  
presence of )

Signature of director

Signature of witness

Name of witness

J JOSEPH

Address of witness

Occupation of witness

FINANCE ASSISTANT ..

**Notice Details**

YOUATWORK LTD  
Address: HERTSMERE HOUSE  
2 HERTSMERE ROAD  
LONDON  
Facsimile: E14 4AA  
Attention: 0203 488 9001  
MR MALCOLM ALDIS

**Chargee**

Signed by **HEDLEY GOLDBERG** in the )  
presence of: )

Signature of Hedley Goldberg

Signature of witness

Name of witness

Address of witness

Occupation of witness

**Notice Details**

Address:

Facsimile

## SIGNATORIES TO DEBENTURE

Executed as a deed by )  
**YOUATWORK LIMITED** acting by )  
**Malcolm Aldis**, a director, in the )  
presence of )

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

### Notice Details

Address

Facsimile  
Attention

### Chargee

Signed by **HEDLEY GOLDBERG** in the )  
presence of )

Signature of Hedley Goldberg

Signature of witness

Name of witness

SARA HARDY

Address of witness

Occupation of witness

PA

### Notice Details

Address o/o ROTHSCHILD, NEW COURT, ST SWITHINS LANE  
LONDON, EC4N 8AL

Facsimile