



Registration of a Charge

Company name: **DONATANTONIO LIMITED**

Company number: **04934963**

Received for Electronic Filing: **19/11/2013**



X2LGXEE9

Details of Charge

Date of creation: **13/11/2013**

Charge code: **0493 4963 0011**

Persons entitled: **PROVEN VCT PLC
PROVEN GROWTH AND INCOME VCT PLC**

Brief description:

Contains fixed charge(s).

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

Notification of addition to or amendment of charge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

STEPHANIE TAYLOR OF HARRISON CLARK RICKERBYS LTD



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4934963

Charge code: 0493 4963 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2013 and created by DONATANTONIO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2013 .

Given at Companies House, Cardiff on 20th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Witnessed

- (1) Donatantonio Limited
- (2) ProVen VCT plc
- (3) ProVen Growth and Income VCT plc

Dated 13 November 2013



Ellenborough House, Wellington Street,
Cheltenham, GL50 1YD

Telephone: (Cheltenham) 01242 224 422

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This Debenture is made on

13 November 2013

Between:

- (1) Donatantonio Limited (company number: 04934963) incorporated in England and Wales whose registered office is at Lupa House, York Way, Borehamwood, Hertfordshire WD6 1PX (the "Company"); and
- (2) ProVen VCT plc (company number: 03911323) and ProVen Growth and Income VCT plc (company number: 04125326) both of which have been incorporated in England and Wales and whose registered office is at 39 Earlam Street, London WC24 9LT (each an "Investor" and together the "Investors").

Background:

The Investors are the holders of Long Term Secured Investor Loan Notes First Due 2013 of Donatantonio Group Limited (the "Parent") constituted by a Loan Note Instrument executed by the Parent on 10 December 2007. This Deed is security for the Company's liabilities as guarantor to the Investors in respect of such loan notes and for all other obligations and liabilities of the Parent to the Investors from time to time.

It is agreed as follows:

1. Definitions and interpretation

- 1.1 In this Deed, unless the context otherwise requires, the following definitions shall apply:

"Administrator" means any administrator appointed pursuant to this Deed.

"Bank" means ABN Amro Commercial Finance Plc (Company Number 2281768) whose registered office is at Sheencroft House, 10-12 Church Road, Haywards Heath, West Sussex RH16 3SN (or such other bank as the Investors may agree to in writing).

"Book Debts" means all debts due to the Company (including without limitation rents, dividends and royalties or other sums payable in respect of Intellectual Property Rights) whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall include:

- (a) the benefit of all rights, securities and guarantees of any nature enjoyed or held by the Company in relation to such debts and all monies becoming payable to the Company in respect of debts due to or claims (including insurance claims) by the Company and any contributions due to the Company's assets pursuant to any court declaration under Sections 212-215, Insolvency Act 1986 notwithstanding that the amount of such contribution shall not have been quantified at the time when the monies secured by this Deed shall have become payable; and
- (b) all monies becoming payable to the Company in respect of book debts under or by virtue of any policy of insurance taken out by the Company against the non-payment of book debts.

"Charged Property" means all the property, assets and rights charged under this Deed.

"costs" means shall include all costs incurred by the Investors in any court proceedings relating to all or any part of the Charged Property where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by the Investors in connection with the discharge, enforcement and release of this Deed and the security constituted under this Deed.

"Deed" means this Mortgage Debenture (including any schedule or annexure to it and any document in the agreed form).

"Environment" the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Fixed Charged Property" means together all the property, assets and rights charged under sub-clauses 3(a) to (f).

"Floating Charged Property" means all the property, assets and rights charged under sub-clause 3(g).

"Insolvency Act" means The Insolvency Act 1986, unless otherwise stated.

"Intellectual Property Rights" means all rights in patents, patent applications, inventions, trade marks, trade mark applications, service marks, trade names, registered designs, copyrights, know how, confidential information, trade secrets and any other intellectual property rights.

"Intercreditor Agreement" means the agreement dated on or around the date of this Deed and made between the Bank (1) the Investors (2) ProVen Planned Exit VCT plc (3) and the Parent, the Company and Donatantonio (2005) Limited (4)

"LPA 1925" means Law of Property Act 1925.

"Planning Notice" means any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority.

"Receiver" means a receiver, receiver and manager or administrative receiver appointed pursuant to the provisions of this Deed.

"Secured Liabilities" means all monies and liabilities (whether present or future, actual or contingent) now or at any time or times after the date of this Deed due, owing or incurred by the Company to the Investors.

"Security" means the security constituted by 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.

"Permitted Security Interest" means the existing charges registered at Companies

House against the Company before the date of this Deed. In this Deed, unless the context otherwise requires:

- (c) the expressions "Company" and "Investors" where the context admits include their respective transferees, successors and assigns;
- (d) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (e) a reference to a statute or statutory provision includes:
 - (i) any subordinate legislation (as defined in Section 21(1), Interpretation Act 1978) made under it;
 - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it;
- (f) a reference to clauses and schedules are to clauses and schedules of this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear; and
- (g) the table of contents and headings are for convenience only and shall not affect the interpretation of this Deed;

1.2 The Company intends this document to be a deed and agrees to execute and deliver it as a deed.

1.3 This Deed is subject to the terms of the Intercreditor Agreement.

2. Payment covenant

The Company covenants with the Investors that it will on demand pay and discharge to the Investors, when they fall due for payment, the Secured Liabilities.

3. Security

The Company with full title guarantee and to the intent that this Security shall rank as a continuing security for all the respective liabilities and obligations described in clause 2 charges to the Investors:

- (a) by way of legal mortgage all estates and interests in the freehold/ leasehold property of the Company now vested in it and which is described in the schedule together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery owned by the Company and from time to time in or on such property and the proceeds of sale of such assets;
- (b) by way of fixed equitable mortgage all estates and interests in any freehold or leasehold property of the Company (other than such property effectively mortgaged under sub-clause (a)) now and at any time during the continuance of this Security together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery owned by the Company and from

time to time in or on any freehold or leasehold property and the proceeds of sale of such assets;

- (c) by way of fixed charge all stocks, shares, bonds, loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating to them;
- (d) by way of fixed charge all Book Debts and other debts both present and future due or owing to the Company;
- (e) by way of fixed charge all the goodwill and uncalled capital of the Company both present and future;
- (f) by way of fixed charge all Intellectual Property Rights and all licences and ancillary rights and benefits both present and future of the Company; and
- (g) by way of floating charge the undertaking and all other property, assets and rights of the Company both present and future including without limitation those referred to sub-clauses (a) to (f) if and insofar as the security on those property, assets and rights shall for any reason be ineffective as security of the nature described in those sub-clauses.

The floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. Restrictions on the Company

The Company shall not without the previous written consent of the Investor's:

- (a) sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, or otherwise dispose of all or any part of, the Fixed Charged Property;
- (b) sell, assign or otherwise dispose of all or any part of the Floating Charged Property except in the ordinary course of business;
- (c) create or attempt to create any Security Interest upon any part of the Charged Property which would rank in priority to or pari passu with the mortgages and charges created by this Deed;
- (d) allow any lien to arise on or affect any part of the Charged Property except a lien arising by operation of law in the ordinary course of business;
- (e) take any steps for the appointment of an administrator without first giving to the Investors 5 business days' notice of intention to do so; or
- (f) enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

5. Deposit of deeds and documents of title

Subject to the rights of any prior mortgagee the Company shall immediately deposit with the Investors and the Investors shall hold and retain all deeds and documents of title relating to the Fixed Charged Property.

6. Further charges

The Company shall, if and when called upon by the Investors, execute in favour of the Investors or as the Investors shall direct such further legal and other mortgages, charges and assignments as the Investors shall require of and on all the Company's estate and interest in the Fixed Charged Property (including any vendor's lien) to secure all principal and other monies intended to be secured by this Deed such mortgages, charges or assignments to be prepared by or on behalf of the Investors at the cost of the Company and to be in such form as the Investors may reasonably require.

7. Covenants of the Company

The Company shall:

- (a) keep all buildings forming part of the Fixed Charged Property in good and substantial repair and condition and keep all plant, machinery, fixtures, implements and other effects on it or elsewhere in good state of repair and in good working order and permit the Investors or any person nominated by it at all reasonable times to enter upon the Fixed Charged Property mortgaged and charged under sub-clauses 3(a) or (b) and view the state of them;
- (b) perform and observe all covenants and stipulations restrictive or otherwise affecting the Fixed Charged Property and punctually pay all licence fees, duties, registration charges and all outgoings of whatsoever nature in respect of the Fixed Charged Property;
- (c) not pull down or remove any building or erection erected or to be erected on all or any part of the Fixed Charged Property or the fixed plant and machinery and other fixtures or fittings upon it respectively or any of them without the previous written consent of the Investors except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Company;
- (d) insure and keep insured such parts of the Charged Property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as the Investors shall approve and the Company shall cause the interest of the Investors to be noted on the policies which (subject to the rights of any prior mortgagee) shall, unless otherwise agreed by the Investors, be delivered to and retained by the Investors and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to the Investors the receipt for them. All monies which may at any time after the date of this Deed be received or receivable by the Company under any insurance in respect of the Charged Property whether or not effected pursuant to this sub-clause shall be applied at the Investors' option (acting reasonably) either in replacing, restoring or reinstating the property destroyed or damaged or towards the discharge of the liabilities secured by this Deed and any such money received by the Company shall be held by the Company on trust for the Investors accordingly;

- (e) notify the Investors in writing upon the acquisition or purchase by the Company of any freehold or leasehold property;
- (f) notify the Investors in writing immediately upon the Company becoming aware that all or any part of the Fixed Charged Property mortgaged or charged under sub-clauses 3(a) and (b) is by reason of substances in on or under it in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to any living organism or to property or that pollution of controlled waters is being or is likely to be caused and not take any action which might result in all or part of the Fixed Charge Property being in such a condition;
- (g) not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investors, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed;
- (h) comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
- (i) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or their use or that are necessary to preserve, maintain or renew any Charged Property;
- (j) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Property;
- (k) give the Investors such information concerning the location, condition, use and operation of the Charged Property as the Investors may require;
- (l) promptly on becoming aware of any of the same, give the Investors notice in writing of any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of any covenant set out in this Deed;
- (m) promptly notify the Investors in writing of any action, claim or demand made by or against the Company in connection with any part of the Charged Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Investors' prior approval, implement those proposals at its own expense;
- (n) diligently enforce all covenants, stipulations and conditions benefiting each part of the Charged Property and shall not (and shall not agree to) waive release or vary any of the same;
- (o) give full particulars to the Investors of a Planning Notice that applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice and (if the Investors so require) immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Investors in making, any objections or representations in respect of that Planning Notice that the Investors may desire;

- (p) not, without the prior written consent of the Investors make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Charged Property or carry out, or permit, or suffer to be carried out on any Charged Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Charged Property;
- (q) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of property and obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law;
- (r) take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property Rights of the Company including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings and the Company shall use all reasonable efforts to register applications for the registration of any Intellectual Property Rights, and shall keep the Investors informed of all matters relating to each such registration and not permit any Intellectual Property Rights to be abandoned, cancelled or to lapse; and
- (s) at its own cost, if at any time so required by the Investors, appoint an accountant or firm of accountants nominated by the Investors to investigate the financial affairs of the Company and report to the Investors and co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested. In every case, the Company shall pay and reimburse the Investors for the fees and expenses of those accountants.

8. Breach of covenant

If the Company defaults in repairing or keeping in repair or insuring all or any part of the Charged Property or in observing or performing any of the covenants or stipulations affecting it whether imposed under this Deed or otherwise the Company shall permit the Investors to enter the Fixed Charged Property mortgaged or charged under sub-clauses 3(a) and (b) and effect such repairs or comply with or object to any notice served on the Company in respect of the Charged Property or effect such insurance or generally do all such acts and pay all such costs, charges and expenses as the Investors may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

9. Crystallisation of security on demand

9.1 In respect of any monies or liabilities due owing or incurred by the Company to the Investors which are to be repaid or discharged otherwise than on demand the Investors shall nevertheless be entitled by notice to the Company to demand the immediate payment and discharge of them (or any part of them) and any other sums forthwith (or otherwise as the Investors may require) at any time after the happening of any of the following events:

- (a) if the Company fails to pay within 7 days of the due date for payment any money which may have become due by the Company to the Investors;

- (b) if the Company is deemed unable to pay its debts within the meaning of Section 123, Insolvency Act 1986 or certifies that it is unable to pay its debts as and when they fall due;
- (c) if the Company fails to comply with any of the covenants, conditions or provisions contained in this Deed or in any agreement in writing between the Company and the Investors from time to time or in any deed or document supplemental to this Deed or such agreement and such failure, where capable of remedy, is not remedied within 7 days of the Investors' written request or if any warranty given by the Company to the Investors proves to be materially untrue;
- (d) if a proposal is made to the Company and its creditors for a voluntary arrangement pursuant to Section 1, Insolvency Act 1986;
- (e) if a meeting of the Company is convened for the purpose of considering a resolution for the winding up of the Company; or
- (f) if an application is made to the Court for an order for the winding up of the Company (otherwise than pursuant to a group reorganisation on a solvent basis previously approved by the Investors in writing, such consent not to be unreasonably withheld).

9.2 Upon any demand being made for payment of any monies secured by this Deed such monies shall become payable immediately and all rights of the Company to deal for any purpose whatever with all or any part of the Charged Property shall immediately cease and any floating charge shall immediately crystallise and become a fixed charge.

10. Crystallisation of security without demand

Notwithstanding the provisions of clause 9, the monies secured by this Deed shall become immediately payable and all rights of the Company to deal for any purpose whatsoever with all or any part of the Charged Property shall immediately cease and the floating charges created by clause 3(g) shall immediately crystallise and become fixed charges on the happening of any of the following events (in addition to the circumstances in which the same will occur under general law):

- (a) if an order is made for the winding up of the Company by the Court or if an effective resolution is passed for a members' or creditors' voluntary winding up of the Company;
- (b) if any distress, execution, sequestration or other process is levied or enforced upon or sued out against all or any part of the property of the Company or any person attempts to take any such steps;
- (c) if the Company ceases to carry on its business or substantially the whole of its business (otherwise than pursuant to a group reorganisation on a solvent basis previously approved by the Investors in writing, such consent not to be unreasonably withheld) or substantially changes the nature of its business;
- (d) if any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or presented or a competent court makes an order for the appointment of, an administrator or an administrative receiver of the Company or any of its assets;

- (e) if any encumbrancer takes possession or a Receiver is appointed of the whole or substantially the whole of the property and the assets of the Company; or
- (f) if the Company fails to comply with clause 4(c) (restriction on the Company creating other security) of this Deed.

11. Removal of obligation to advance

If any of the events mentioned in clause 9 or clause 10 (or any other event which entitles the Investors to demand the immediate payment and discharge of all monies and liabilities due, owing or incurred by the Company to the Investors) occurs, the Investors shall be under no obligation to advance any monies or further monies under the Loan Agreement or any other agreement between the Investors and the Company.

12. Assets acquired after any floating charge has crystallised

Any asset acquired by the Company after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Investors confirm otherwise to the Company in writing) be charged to the Investors by way of first fixed charge.

13. Liability of the Company

13.1 The Company's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Investors that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Investors renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 13, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

13.2 The Company waives any right it may have to require the Investors to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Company.

14. Representations and warranties

The Company makes the following representations and warranties to the Investors:

- (a) the Company is the legal and beneficial owner of the Charged Property;
- (b) the Charged Property is free from any Security Interest other than the Permitted Security Interest and the Security Interests created by this Deed;
- (c) the Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in any part of it;

- (d) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property;
- (e) there is no breach of any law or regulation that materially and adversely affects the Charged Property;
- (f) no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- (g) nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property;
- (h) no Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise;
- (i) there is no prohibition on assignment in any insurance policy and the entry into this Deed by the Company does not, and will not, constitute a breach of any insurance policy or any other agreement or instrument binding on the Company or its assets;
- (j) the Company has, at all times, complied in all material respects with all applicable Environmental Law; and
- (k) this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

15. Appointment of administrator

15.1 At any time on or after:

- (a) the Investors shall have demanded payment of and/or discharge and/or provision for any monies secured by this Deed; or
- (b) (notwithstanding the terms of any other agreement between the Company and the Investors) any steps are taken for the appointment of an administrator or notification of intention to appoint an administrator or the filing of notice of appointment of an administrator or the presentation of a petition for an administration order, in relation to the Company or any of its assets; or
- (c) the Investors shall in its absolute discretion determine that all or any part of the security hereby created shall be in jeopardy; or
- (d) if so requested by the Company,

the Investors may, in so far as permitted by law, at its option and in addition to any right to appoint a Receiver, by writing under the hand of any director of the Investors, appoint any person to be administrator of the Company under the Insolvency Act 1986 (as amended by the Enterprise Act 2002) and, with effect from the date of such appointment, such person shall be an Administrator.

Without prejudice to any continuing right of the Investors, at its option, to appoint a Receiver under this Deed unless and until, and then only to the extent, prohibited from

so doing by the provisions of the Enterprise Act 2002, the floating charge created hereunder is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as amended by the Enterprise Act 2002) and that paragraph shall apply to this Deed.

16. Appointment and removal of receiver

16.1 At any time on or after:

- (a) the Investors shall have demanded payment of and/or discharge and/or provision for any monies secured by this Deed; or
- (b) (notwithstanding the terms of any other agreement between the Company and the Investors) any steps are taken for the appointment of an administrator or notification of intention to appoint an administrator or the filing of notice of appointment of an administrator or the presentation of a petition for an administration order, in relation to the Company or any of its assets; or
- (c) the Investors shall in its absolute discretion determine that all or any part of the security hereby created shall be in jeopardy; or
- (d) if so requested by the Company,

the Investors may, in so far as permitted by law, at its option, by writing under the hand of any director of the Investors appoint (free from the restrictions imposed by Section 109(1), LPA 1925) any person (or persons) to be a Receiver of the Charged Property or any part or parts of it (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and may similarly remove any Receiver and appoint another in his stead.

16.2 Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration. Such agency shall continue until the Company shall go into liquidation and thereafter such Receiver shall act as principal and shall not become the agent of the Investors.

16.3 The Investors may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with the sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

17. Powers of mortgagees and receivers

17.1 The powers conferred on mortgagees and on receivers by the LPA 1925 and any other statute shall apply to this Security except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the LPA 1925 or any other statute and those contained in this Security the terms of this Security shall prevail.

17.2 Any Receiver shall have the powers conferred on administrative receivers by Section 42 and Schedule 1, Insolvency Act 1986 (or, in the case of a receiver in Scotland, the powers conferred by Section 55 and Schedule 2, Insolvency Act 1986) including without limitation the power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land and the power to borrow any monies and

secure the payment of any monies in priority to the Company's obligations and liabilities under this Deed.

- 17.3 In the event of any action, proceedings or steps being taken to exercise or enforce any powers or remedies conferred by any prior mortgage, charge or encumbrance against the property charged by this Deed or any part of it, the Investors may redeem such mortgage, charge or encumbrance or procure the transfer of it to themselves and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Company and all principal monies, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to the Investors on demand.
- 17.4 Any Receiver may (but shall not be obliged to) carry out such acts and do such things in relation to all or any of the Charged Property which such Receiver considers necessary or desirable to maintain the value of such Charged Property or to maintain the efficacy of this Security over the Charged Property. Without prejudice to the generality of the foregoing and any other power conferred upon any Receiver, any Receiver may:
- (a) obtain all planning permissions, building regulation approvals and other permissions, consents or licences for the development of the Charged Property or any part of it as it shall in its absolute discretion think fit;
 - (b) carry out repairs, alterations or additions to the Charged Property or any part of it as it shall in its absolute discretion think fit; and
 - (c) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring the Charged Property or any part of it and make objections to any order for the acquisition of the Charged Property or any part of it and represent the Company at any enquiry held to consider such objections or otherwise relevant to such acquisition.

In carrying out such acts and doing such things such Receiver may employ agents, contractors, workmen, surveyors, architects, lawyers and such other persons as it or he thinks fit to advise on all acts in relation to it. The costs incurred by such Receiver in carrying out such acts or doing such things (including without limitation the costs of the services obtained from any persons in any way relating to it) shall be reimbursed to such Receiver by the Company on demand on a full indemnity basis and until so reimbursed shall carry interest at the highest default rate of interest referred to in any document constituting a Secured Liability accruing from the date of them being incurred by such Receiver.

- 17.5 All the powers of a Receiver under this Deed may be exercised by the Investors following demand under this Deed whether as attorney of the Company or otherwise and whether or not any Receiver shall have been appointed.

18. Application by Receiver

- 18.1 Subject to Section 754 of the Companies Act 2006 and subject to the provisions of the Enterprise Act 2002 in so far as applicable to this Deed, all monies received by any Receiver shall be applied by him in the following order:
- (a) in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of

all outgoings paid by him (subject always to the discharge of any liability having priority to them);

- (b) in payment of remuneration to the Receiver at such reasonable and proper rates as may be agreed between him and the Investors at or at any time after his appointment;
- (c) in discharge of the other liabilities secured by this Deed referred to in clause 2 and interest on them;
- (d) to the Investors in or towards discharge of all other liabilities secured by this Deed in such order (whether as to principal, interest or otherwise) as the Investors may from time to time require and in connection therewith the Investors may credit such monies to a suspense account for so long and in such manner as the Investors may from time to time determine and the Receiver may retain such monies for such period as he and the Investors consider expedient and the Receiver:
 - (i) will hold funds in such currencies as may be appropriate having regard to the currencies of the liabilities secured by this Deed; and
 - (ii) will, if required by the Investors, set aside funds to provide for the payment of contingent liabilities secured by this Deed; and
- (e) the surplus (if any) shall be paid to the Company or other person entitled to it,

and neither the Investors nor any Receiver shall be bound (whether by virtue of Section 109(8), LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any monies secured by this Deed.

19. Receiver's liability

Neither the Investors nor any Receiver appointed as above shall, in the absence of negligence or fraud, by reason of its or the Receiver's entering into possession of all or any part of the Charged Property be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by the Investors under the powers contained in this Deed shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA 1925 and the Investors and every such Receiver shall be entitled to all the rights, powers, privileges and immunities by that Act conferred on mortgagees and receivers when such receivers have been duly appointed under that Act.

20. Sale; Leasing

- 20.1 Section 103, LPA 1925 shall not apply to this Deed nor to any sale by the Investors or a Receiver under that Act. The statutory power of sale and other powers conferred by section 101 of the LPA 1925 shall as between the Investors or such Receiver and a purchaser from the Investors or such Receiver be exercisable at any time after the execution of this Deed provided that the Investors shall not exercise this power of sale until the monies secured by this Deed shall have become payable or a Receiver has been appointed under this Deed but this proviso shall not affect a purchaser or put him upon enquiry whether such monies have become payable or such appointment has been made.

20.2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Investors and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Company, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Investors or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

21. Book debts

During the continuance of this Security the Company shall (subject to any rights the Bank has in respect of such debts):

- (a) pay into a current account or a separate designated account (as the Investors may require) of the Company with the Bank all monies which it may receive in respect of the Book Debts and other debts charged by this Deed and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by the Investors. Prior to any demand being made under clause 9 or to the provisions of clause 10 becoming operative, in the absence of any directions from the Investors, any monies received by the Company and paid into such account in respect of the Book Debts and other debts charged by this Deed shall, upon such payment in stand released from the fixed charge created by this Deed and shall stand, subject to the floating charge created by this Deed over the other property and assets of the Company; any such release shall in no respects derogate from the subsistence and continuance of the fixed charge on all other Book Debts and other debts of the Company for the time being outstanding;
- (b) if called upon by the Investors execute a legal assignment of such Book Debts and other debts to the Investors in such terms as the Investors may require and give notice of such assignment to the debtors from whom the debts are owing or incurred and take such other steps as the Investors may require to perfect such legal assignment;
- (c) deal with such Book Debts and other debts in accordance with any directions from time to time given in writing by the Investors (subject to any rights the Bank has in respect of such debts) and in default of and subject to any such directions deal with them only in the ordinary course of getting in and realising them (but not sell, assign, factor or discount them in any way); and
- (d) permit the Bank to furnish directly to the Investors from time to time upon request full statements and particulars of all the Company's accounts with the Bank and such other financial statements and information respecting the assets and liabilities of the Company as are from time to time available to the Bank.

22. Further assurance and attorney

22.1 The Company shall from time to time execute and do all such assurances and things as the Investors may reasonably require for perfecting this Security and after the monies secured by this Deed shall have become payable for facilitating the realisation of all or any part of the Charged Property and for exercising all powers, authorities and discretions conferred by this Deed or by law on the Investors or any Receiver appointed by it.

22.2 The Company by way of security irrevocably appoints the Investors to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do under this Deed and generally to use the name of the Company in the exercise of all or any of the powers conferred on the Investors or any Receiver appointed by it under this Deed and the Company expressly authorises the Investors to pursue any insurance claim relating to the Charged Property in the name of the Company and to delegate all or any of the powers conferred by this Deed upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit.

23. Protection of purchaser

No purchaser, mortgagee or other person or company dealing with the Investors or any Receiver or its or his agents shall be concerned to enquire whether the monies secured by this Deed have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Deed or to see to the application of any money paid to the Investors or to such Receiver.

24. Costs and expenses

All reasonable costs, charges and expenses properly incurred by the Investors (including those arising from the Investors perfecting or enforcing or attempting to enforce this Security or any other security held by the Investors from time to time) and all payments made by the Investors or any Receiver appointed under this Deed in the lawful exercise of the powers conferred by this Deed whether or not occasioned by any act, neglect or default of the Company shall carry interest from the date of their being incurred or becoming payable at the rate per annum specified by the Investors in writing from time to time not exceeding the highest rate of interest under any document constituting a Secure Liability and the amount of all such costs, charges, expenses and payments and all interest on them and all remuneration payable under this Deed shall be payable by the Company on demand and shall be secured by this Deed. All such costs, charges, expenses and payments shall be paid and charged as between the Investors and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

25. Indemnity

The Investors and every Receiver attorney, manager, agent or other person appointed by the Investors under this Deed are entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred by it or him:

- (a) which arise in connection with all or any part of the Charged Property from any actual or alleged breach of law relating to the environment whether by the Company, the Investors or a Receiver or by any other person unless caused by the negligence or wilful default of the Investors or any such Receiver; and/or
- (b) in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property;

and the Investors and any such Receiver may retain and pay all sums in respect of them out of any monies received under the powers conferred by this Deed.

26. Consolidation

The restriction on the right of consolidating mortgage securities which is contained in Section 93, LPA 1925 shall not apply to this Security.

27. Notices

27.1 Any notice to a party under this Deed shall be in writing signed by or on behalf of the party giving it and shall, unless delivered to a party personally, be left at, or sent by prepaid first class post, prepaid recorded delivery, telex or fax to the address of the party as set out on page 1 of this Deed or as otherwise notified in writing from time to time.

27.2 Except as referred to in sub-clause 27.3, a notice shall be deemed to have been served:

- (a) at the time of delivery if delivered personally;
- (b) 48 hours after posting in the case of an address in the United Kingdom and 96 hours after posting for any other address; or
- (c) 2 hours after transmission if served by fax or telex on a business day prior to 3pm or in any other case at 10 am on the business day after the date of despatch.

If the deemed time of service is not during normal business hours in the country of receipt, the notice shall be deemed served at or, in the case of faxes or telex, 2 hours after the opening of business on the next business day of that country.

27.3 The deemed service provisions set out in sub-clause 27.2 do not apply to:

- (a) a notice served by post, if there is a national or local suspension, curtailment or disruption of postal services which affects the collection of the notice or is such that the notice cannot reasonably be expected to be delivered within 48 hours or 96 hours (as appropriate) after posting; and
- (b) a notice served by telex or fax, if, before the time at which the notice would otherwise be deemed to have been served, the receiving party informs the sending party that the notice has been received in a form which is unclear in any material respect, and, if it informs the sending party by telephone, it also despatches a confirmatory telex or fax within 2 hours.

27.4 In proving service it will be sufficient to prove:

- (a) in the case of personal service, that it was handed to the party or delivered to or left in an appropriate place for receipt of letters at its address;
- (b) in the case of a letter sent by post, that the letter was properly addressed, stamped and posted;
- (c) in the case of telex, that the appropriate answerback was received; or
- (d) in the case of fax, that it was properly addressed and despatched to the number of the party.

27.5 A party shall not attempt to prevent or delay the service on it of a notice connected with this Deed.

28. Miscellaneous

28.1 The Investors may without discharging or in any way affecting the security created by this Deed or any remedy of the Investors grant time or other indulgence or abstain from exercising or enforcing any remedy, security, guarantee or other right which it may now or in the future have from or against the Company and may make any arrangement, variation and/or release with any person or persons without prejudice either to this Deed or the liability of the Company for the monies, obligations and liabilities secured by this Deed.

28.2 The Investors shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed.

28.3 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Company the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired by it.

28.4 The rights and remedies of the Investors provided by this Deed are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Investors may deem expedient.

28.5 Section 61, LPA 1925 and Section 17, Interpretation Act 1978 shall apply to this Deed.

28.6 A certificate or determination by an Investor as to any amount for the time being due to it from the Company under this Deed, shall in the absence of any manifest error, conclusive evidence of the amount due.

28.7 No delay or failure to exercise any right or remedy under this Deed shall operate as a waiver of that right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investors shall be effective unless it is in writing.

28.8 If the Investors consider that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

28.9 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.

29. Governing law

29.1 This Deed shall be governed by and construed in accordance with English law.

29.2 The Company for the benefit of the Investors irrevocably submits for all purposes in connection with this Deed to the jurisdiction of the courts of England. This submission to jurisdiction shall not limit the right of the Investor to bring proceedings and/or take action in respect of this Deed in any other court of competent jurisdiction.

In witness this Deed has been executed on the date appearing at the head of page one.

The Schedule
(Referred to in sub-clause 3(a))

Title Number(s)	Address or Description
-----------------	------------------------

Executed as a deed and delivered by)
ProVen VCT plc)
acting by a Director)
in the presence of:)


DANIEL ROSS

Signature of witness:



Name: GAVIN DESJARDIN

Address: 1 Lamb's Conduit Street
London WC1N 3LH

Occupation: Analyst

Executed as a deed and delivered by)
ProVen Growth & Income VCT plc)
acting by a Director)
in the presence of:)


NA 2015

Signature of witness:



Name: GAVIN DESJARDIN

Address: 31 Lamb's Conduit Street
WC1N 3LH LONDON

Occupation: Analyst

Executed as a deed and delivered by)
Donatantonio Limited)
acting by a Director)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

Executed as a deed and delivered by).....
ProVen VCT plc)
acting by a Director)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

Executed as a deed and delivered by).....
ProVen Growth & Income VCT plc)
acting by a Director)
in the presence of:)

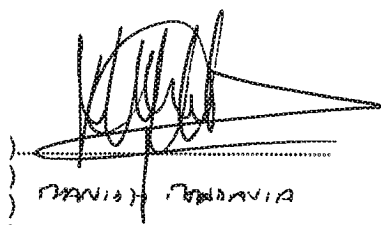
Signature of witness:

Name:

Address:

Occupation:

Executed as a deed and delivered by).....
Donatantonio Limited)
acting by a Director)
in the presence of:)

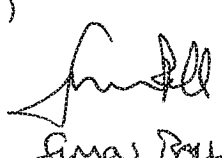


Signature of witness:

Name:

Address:

Occupation:



27 WALDEGRAVE GARDENS

TWICKENHAM, MIDDLESEX TW20 4PQ

CHIEF EXECUTIVE