

MR01

Particulars of a charge

649198/13

Laserform

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

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Please return  
via  
CH London Counter

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

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



LD7 13/01/2016 #75  
COMPANIES HOUSE

WEDNESDAY

**1 Company details**

Company number 06676870  
Company name in full ClubCom International Limited

3 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 01/01/2016

**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 ✓ Pacific Western Bank

Name

Name

Name

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

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

# MR01

## Particulars of a charge

4

### Brief description

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

Brief description

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

Please limit the description to the available space

5

### Other charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Dentons UKMEA LLP X

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

MR01

Particulars of a charge



**Presenter information**

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

Contact name PHMB/JCBE/035959 00001

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212



**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)**



FILE COPY

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

Company number. 6676870

Charge code: 0667 6870 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2016 and created by CLUBCOM INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2016.

LIC

Given at Companies House, Cardiff on 15th January 2016



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

大成 DENTONS

## Debenture

**Dated 11 January 2016**

**ClubCom International Limited**  
(the Chargor)

**Pacific Western Bank**  
(the Lender)

*We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument*

Signed Dentons UKMEA LLP  
Dentons UKMEA LLP

Date 13/01/2016

Dentons UKMEA LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom  
DX 242

## Contents

1	Definitions and interpretation	2
2	Covenant to pay	6
3	Creation of Security	6
4	Nature of Security created	8
5	Conversion of floating charge	8
6	Representations and warranties	9
7	Positive covenants	10
8	Negative covenants	12
9	Enforcement	14
10	Appointment and powers of Receivers	15
11	Protection of purchasers	16
12	Protection of the Lender and Receivers	16
13	Preservation of Security	17
14	Tacking	20
15	Further assurance	20
16	Power of attorney	21
17	Currency	21
18	Discharge of Security	21
19	Costs and expenses	22
20	Assignment	22
21	Notices	22
22	Calculations and certificates	24
23	Partial invalidity	24
24	Remedies and waivers	24
25	Amendments and waivers	24
26	Counterparts	24
27	Governing law and enforcement	24
	Schedule 1 - Land charged by way of legal mortgage	26
	Schedule 2 - Forms of letter to and from Account Bank	27
	Schedule 3 - Form of notice for Insurances	31

## Debenture

**Dated 11 January 2016**

### Between

- (1) **ClubCom International Limited**, a company incorporated in England and Wales with registered number 06676870 having its registered office at 1 London Street, Reading, Berkshire, RG1 4QW (the **Chargor**), and
- (2) **Pacific Western Bank** (the **Lender**)

### Recitals

- A The Lender has agreed to make credit facilities available on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities

### This deed witnesses

## 1 Definitions and interpretation

### 1.1 Definitions

In this Debenture

**Account Bank** means in respect of each Account, the bank or financial institution at which that Account is held

**Accounts** means

- (a) each of the following bank accounts in the name of the Chargor or to which it is beneficially entitled held

Account Number	Sort code	Branch address
██████	██████	Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP
██████	██████	Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP
██████	██████	Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP
██████	██████	Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP

- (b) any other account which a Chargor holds with any bank or financial institution from time to time,

and **Account** means any of them

**Act** means the Law of Property Act 1925

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Business Day** has the meaning given to it in the Facility Agreement

**CC Installs** means CC Installs LLC , a limited liability corporation incorporated in the State of Delaware with registered number 2180589

**ClubCom LLC** means ClubCom LLC , a limited liability corporation incorporated in the State of Delaware with registered number 6814647

**Default Rate** means the rate of one per cent per annum above the Dollar base rate of the Lender from time to time

**Equipment** means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

**Event of Default** has the meaning given to it in the Facility Agreement

**Facility Agreement** means that certain loan and security agreement dated on or around the date of this Debenture between, among others, Zoom Media and the Lender

**Finance Documents** has the meaning given to the term "Loan Documents" in the Facility Agreement and **Finance Document** means any of them

**Financial Indebtedness** has the meaning given to Indebtedness in the Facility Agreement

**Group Company** means each of the Chargor and its Subsidiaries (and any company of which the Chargor is a Subsidiary) for the time being

**Insurance** means each contract or policy of insurance to which the Chargor is a party or in which it has an interest

**Intellectual Property** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist)

**Investments** means



- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them

**Land** has the same meaning as it has in section 205(1) of the Act

**Obligors** means the Chargor, CC Installs, ClubCom LLC, Zoom Media Group and Zoom Media and **Obligor** means any of them

**Receiver** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them

**Secured Liabilities** means all liabilities of the Obligors to the Lender under or pursuant to the Finance Documents

**Security** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

**Security Assets** means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture

**Security Period** means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that

- (a) all of the Secured Liabilities have been fully and finally discharged, and
- (b) it is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

**Zoom Media** means Zoom Media Corp , a company incorporated in the State of Delaware with registered number 0864920

**Zoom Media Group** means Zoom Media Group Inc, a company incorporated under the federal laws of Canada with registered office at 999 de Maisonneuve W Suite 1000, Montréal Qc, H3A 3L4 with Corporation Number 932183-7 and Business Number 130473465RC0003

## 1 2 Construction

1 2 1 Unless a contrary intention appears, any reference in this Debenture to

- (a) **assets** includes revenues, property and rights of every kind, present, future, actual and contingent and whether tangible or intangible (including uncalled share capital),
- (b) the **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted),
- (c) **Clauses** are to be construed as references to the clauses of this Debenture,
- (d) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (e) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words,
- (f) **indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity,
- (g) the **Lender** or a **Receiver** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- (h) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity,
- (i) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible,
- (j) any **person** includes one or more of that person's assigns, transferees, successors in title, delegates, sub-delegates and appointees (in the case of a party to this Debenture, in so far as such assigns, transferees, successors in title, delegates, sub-delegates and appointees are permitted) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality),
- (k) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (l) any **statute** or **statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended,

consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it,

- (m) any agreement or instrument is a reference to that agreement or instrument as amended, restated, varied, novated, supplemented or replaced from time to time, and
- (n) a time of day is a reference to London time

1 2 2 Section and clause headings are for ease of reference only

### 1.3 Third party rights

1 3 1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture

1 3 2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party

1 3 3 Any person described in Clauses 11 (*Protection of purchasers*) or 12 (*Protection of the Lender and Receivers*) may, subject to this Clause 1 3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it

### 1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender

### 1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## 2 Covenant to pay

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due

## 3 Creation of Security

### 3.1 Land

The Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

**3.2 Investments**

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee

**3.3 Equipment**

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*)

**3.4 Intellectual Property**

The Chargor charges by way of fixed charge all its Intellectual Property

**3.5 Goodwill**

The Chargor charges by way of fixed charge its goodwill

**3.6 Uncalled capital**

The Chargor charges by way of fixed charge its uncalled capital

**3.7 Authorisations**

The Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset

**3.8 Insurances**

The Chargor assigns absolutely all its rights and interests in the Insurances

**3.9 Contractual rights**

The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3.1 (*Land*) to 3.8 (*Insurances*) (inclusive)

**3.10 Other assets**

3.10.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

3.10.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

**3.11 Trust**

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Lender

## **4 Nature of Security created**

### **4.1 General**

The Security created under this Debenture is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities,
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,
- (c) in favour of the Lender, and
- (d) with full title guarantee

## **5 Conversion of floating charge**

### **5.1 Conversion on notice**

Subject to Clause 5.2 (*Limitation*), the Lender may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice

- (a) upon the occurrence of an Event of Default,
- (b) if the Lender considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

### **5.2 Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

### **5.3 Automatic conversion**

The floating charge created by this Debenture will convert automatically into fixed charges

- (a) if the Lender receives notice of an intention to appoint an administrator of the Chargor,
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed,
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than as permitted by the Finance Documents,
- (d) on the crystallisation of any other floating charge over the Security Assets,

- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- (f) in any other circumstances prescribed by law

## **6 Representations and warranties**

In entering into the Finance Documents, the Lender has relied on the representations of the Chargor that, and the Chargor warrants to the Lender that

### **6.1 Status**

- 6.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales
- 6.1.2 It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted

### **6.2 Binding obligations**

- 6.2.1 The obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations
- 6.2.2 Without limiting the generality of Clause 6.2.1, this Debenture creates the Security which it purports to create and that Security is valid and effective

### **6.3 Non-conflict with other obligations**

The entry into and performance by it of, and the granting of, this Debenture do not and will not conflict with

- (a) any law or regulation applicable to it or binding on its assets,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

### **6.4 Power and authority**

- 6.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture
- 6.4.2 No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Debenture

### **6.5 Validity and admissibility in evidence**

All Authorisations required to

- (a) enable it lawfully to enter into, exercise its rights and comply with its obligations in this Debenture,

- (b) make this Debenture admissible in evidence in England and Wales, and
  - (c) enable it to carry on its business, trade and ordinary activities,
- have been obtained or effected and are in full force and effect

**6.6 No filing or stamp taxes**

It is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority, or that any stamp, registration or similar tax be paid on or in relation to this Debenture except

- (a) registration of particulars of this Debenture at the Companies Registration Office in England and Wales in accordance with Part 25 (*Company Charges*) of the Companies Act 2006 or any regulations relating to the registration of charges made under, or applying the provisions of, the Companies Act 2006 and payment of associated fees, and
- (b) registration of this Debenture at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

which registrations, filings and fees will be made and paid promptly after the date of this Debenture

**6.7 Security**

No Security exists over all or any of its present or future assets other than as permitted by this Debenture

**6.8 Ranking**

The Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security

**6.9 Good title to assets**

It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted

**6.10 Legal and beneficial ownership**

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security

**6.11 Repetition**

The representations and warranties set out in this Clause 6 shall survive the execution of this Debenture and are deemed to be repeated by reference to the facts and circumstances then existing on each date during the Security Period

**7 Positive covenants**

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

**7.1 Preservation of the Security Assets**

The Chargor shall

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in the same or better condition as that in which it is on the date of this Debenture and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition,
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets,
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment,
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it),
- (e) notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

**7.2 Notice to Account Bank**

7.2.1 After executing this Debenture, the Chargor shall

- (a) promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 2 (*Forms of letter to and from Account Bank*), and
- (b) procure that the Account Bank promptly acknowledges that notice in the form set out in Part 2 of Schedule 2 (*Forms of letter to and from Account Bank*), or in any other form agreed by the Lender

7.2.2 If the Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Lender immediately and will

- (a) promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 2 (*Forms of letter to and from Account Bank*) and deliver to the Lender a certified copy of that notice, and
- (b) use all reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to 7.2.2(a) in the form set out in Part 2 of Schedule 2 (*Forms of Letter to and from Account Bank*) or other form approved by the Lender

7.2.3 The Chargor may receive, withdraw or transfer any credit balance on any Account unless the Lender notifies it to the contrary at any time when an Event of Default has occurred



7 2 4 In addition to any rights of the Lender under the Facility Agreement, at any time after an Event of Default has occurred the Lender may

- (a) apply any amount standing to the credit of any Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Finance Documents, and
- (b) may notify the Account Bank at which any Account is held that the Chargor's rights (or any of them) under Clause 7 2 3 cease to apply

### **7 3 Notices to insurers**

7 3 1 After executing this Debenture, the Chargor shall

- (a) perform all its obligations under the Insurances in a diligent and timely manner,
- (b) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of Insurance entered into after the date of this Debenture, give notice to the other parties to the Insurances substantially in the form set out in Schedule 3 (*Form of notice for Insurances*) and deliver to the Lender a copy of each notice, and
- (c) procure that each party served with a notice under paragraph (b) above countersigns and returns it to the Lender within 14 days of the execution of this Debenture or in the case of Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Insurance

7 3 2 Subject to the terms of the Facility Agreement (including any obligations in it relating to the application of proceeds), while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Insurances to which it is a party including receiving and exercising all rights relating to proceeds of each Insurance

### **7.4 Payments without deduction**

The Chargor covenants with the Lender that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

## **8 Negative covenants**

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period

### **8.1 Disposals**

8 1 1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal

8 1 2 Clause 8 1 1 does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is

- (a) made in the ordinary course of the day-to-day trading activities of the Chargor, or

- (b) of cash, and not otherwise prohibited by the Finance Documents

## **8 2 Negative pledge**

8 2 1 Other than under this Debenture, the Chargor shall not, without the prior written consent of the Lender, create or permit to subsist any Security over any Security Asset

8 2 2 The Chargor shall not, without the prior written consent of the Lender,

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

## **8 3 Preservation of the Security Assets**

The Chargor shall not without the written consent of the Lender

- (a) enter into any onerous obligation or restriction affecting any Security Asset,
- (b) in relation to any Land forming part of the Security Assets
  - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,
  - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
  - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
  - (iv) agree any rent review,
  - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
  - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Lender for its reasonable costs of lodging
    - (A) a caution against first registration of the title to that Land, or
    - (B) if that Land is unregistered, a land charge), or

- (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Lender otherwise directs, or
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities

## **9 Enforcement**

### **9.1 When Security becomes enforceable**

The Security created by this Debenture shall become enforceable

- (a) on the occurrence of an Event of Default, or
- (b) if the Chargor so requests

### **9.2 Powers on enforcement**

At any time after the Security created by this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (e) appoint an administrator of the Chargor

### **9.3 Disposal of the Security Assets**

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

### **9.4 Application of moneys**

- 9.4.1 The Lender shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facility Agreement

9 4 2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture

(a) first, in or towards the payment of or provision for any sums owing to that Receiver, and

(b) secondly, to the Lender for application in accordance with Clause 9 4 1,

and section 109(8) of the Act shall not apply

9 4 3 Clauses 9 4 1 and 9 4 2 will override any appropriation made by the Chargor

## **10 Appointment and powers of Receivers**

### **10.1 Method of appointment and removal**

10 1 1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

10 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver)

### **10 2 Powers of Receiver**

Every Receiver shall have all the powers

(a) of the Lender under this Debenture,

(b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,

(c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act), and

(d) in relation to any Security Asset, which he would have if he were its only absolute owner

### **10 3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

### **10 4 Receiver as agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

**10.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply

**11 Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person

**12 Protection of the Lender and Receivers****12.1 Exclusion of liability**

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*), or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor), or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

**12.2 General indemnity**

**12.2.1** The Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,

- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
  - (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
  - (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
  - (e) any breach by the Chargor of any of its covenants or other obligations to the Lender,
- except in the case of gross negligence or wilful misconduct on the part of that person

12.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### 12.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*)

## 13 Preservation of Security

### 13.1 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

### 13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor or the Lender) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of

any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

### **13.3 Chargor intent**

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

### **13.4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **13.5 Appropriations**

During the Security Period the Lender may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

### **13.6 Deferral of Chargor's rights**

During the Security Period, and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

- (a) to receive or claim payment from, or be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (d) to exercise any right of set-off against any Obligor, and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender

### **13.7 Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender

### **13.8 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Borrower (as defined in the Facility Agreement) and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of each Borrower (as defined in the Facility Agreement) to the Lender

- (a) shall be credited or be treated as having been credited to the new account of each Borrower (as defined in the Facility Agreement), and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice



**14 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrower (as defined in the Facility Agreement) on the terms and subject to the conditions of the Finance Documents

**15 Further assurance****15.1 Registration at Companies House**

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006

**15.2 Application to Land Registrar**

The Chargor consents to the registration against the registered titles specified in Schedule 1 (*Land charged by way of legal mortgage*) (if any) of

- (a) a restriction in the following terms

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \*\* January 2016 in favour of Pacific Western Bank referred to in the charges register or their conveyancer (Form P)", and

- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

**15.3 Further action**

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to

- (a) give effect to the requirements of this Debenture,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

**15.4 Deposit of documents**

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets

- (a) all deeds, certificates and other documents of or evidencing title,
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank, and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser

#### **15.5 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15

### **16 Power of attorney**

The Chargor irrevocably and by way of security appoints each of

- (a) the Lender,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender, and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request or demand from the Lender, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

### **17 Currency**

#### **17.1 The Spot Rate**

In this Clause 17, the **Spot Rate** means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market

#### **17.2 Conversion of moneys received**

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

### **18 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor

- (a) release the Security Assets from this Debenture, and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Lender under Clause 3 (*Creation of Security*)

Section 93 of the Act shall not apply to this Debenture

## **19 Costs and expenses**

### **19.1 Transaction expenses**

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture (subject to the limit set out in Section 2 5(b) of the Facility Agreement)

### **19.2 Amendment costs**

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within five Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

### **19.3 Enforcement costs**

The Chargor shall, within five Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Event of Default

## **20 Assignment**

### **20.1 Procedure**

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement

### **20.2 Disclosure of information**

The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargor, the Secured Liabilities and any security granted to the Lender by the Chargor subject always to any obligations of confidentiality the Lender has under the Facility Agreement

## **21 Notices**

### **21.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

## **21.2 Addresses**

21.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

21.2.2 The addresses referred to in Clause 21.2.1 are

(a) The Chargor

1 London Street  
Reading, Berkshire  
RG1 4QW  
United Kingdom

Attention Mr David Wellard  
Fax +44 20 3511 2131

(b) The Lender

Pacific Western Bank  
406 Blackwell Street, Suite 240  
Durham  
North Carolina 27701

Attention Loan Operations Manager  
Fax +1 919 314 3080

## **21.3 Delivery**

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer

21.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 21.2.2 (or any substitute department or officer as the Lender shall specify for this purpose)

## **21.4 English language**

21.4.1 Any notice given under or in connection with this Debenture must be in English

21.4.2 All other documents provided under or in connection with this Debenture must be

- (a) in English, or
- (b) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

## **22 Calculations and certificates**

### **22.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate

### **22.2 Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

## **23 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **24 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

## **25 Amendments and waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Lender

## **26 Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

## **27 Governing law and enforcement**

### **27.1 Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it

**27.2 Jurisdiction**

- 27 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**)
- 27 2 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- 27 2 3 This Clause 27 2 is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

**Executed** as a deed and delivered on the date appearing at the beginning of this Debenture.

## **Schedule 1 - Land charged by way of legal mortgage**

### **Part 1 - Registered Land**

None

### **Part 2 - Unregistered Land**

None

## Schedule 2 - Forms of letter to and from Account Bank

### Part 1– Notice to Account Bank

[On relevant Chargor's notepaper ]

To                   \*\*                   [insert name and address of Account Bank]

Date               \*\*

Dear Sirs

**Debenture dated [\*\*                   ] between us (as Chargor) and Pacific Western Bank (the Lender) (the Debenture)**

- 1       We refer to the follows accounts we hold with you, as they may from time to time be re-designated or re-numbered
  - (a)     [insert Account Number/Sort Code for each Account held by the Chargor],
  - (b)     \*\*

(the **Accounts**)
- 2       We are writing to give you notice of certain rights in respect of the Accounts that we have granted to the Lender
- 3       Under the Debenture we have charged by way of floating charge to the Lender all amounts standing to the credit of each Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Account
- 4       We notify you that
  - (a)     after you have received notice from the Lender under paragraph 6 below, we may not withdraw any moneys from any Account without first obtaining the prior written consent of the Lender,
  - (b)     there is a prohibition in the Debenture on the creation of any further security interest over any Account, and
  - (c)     you are authorised to disclose information relating to the Accounts to the Lender on the request of the Lender
- 5       After you have received notice from the Lender under paragraph 6 below, we irrevocably authorise and instruct you to
  - (a)     hold all moneys from time to time standing to the credit of each Account to the order of the Lender, and
  - (b)     pay all or any part of those moneys to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect
- 6       By counter-signing this notice the Lender confirms that you may accept instructions from us to make withdrawals from each Account (without prejudice to any restrictions on our right to



make such withdrawals under the Facility Agreement referred to in the Debenture) until such time as the Lender shall notify you (with a copy to us) in writing that its permission is withdrawn

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender

This letter is governed by English law

Please confirm your agreement to the above by sending an acknowledgement to the Lender in the form attached, with a copy to ourselves

Yours faithfully,

for and on behalf of  
ClubCom International Limited

for and on behalf of  
Pacific Western Bank

## Part 2 – Form of acknowledgement and confirmation from Account bank

To Pacific Western Bank  
406 Blackwell Street, Suite 240  
Durham  
North Carolina 27701 (the **Lender**)

Attention Loan Operations Manager

Date \*\*

Dear Sirs

**Debenture dated [\*\* ] between us (as Chargor) and Pacific Western Bank (the Lender) (the Debenture)**

We acknowledge receipt of a notice (the **Notice**) from ClubCom International Limited (the **Chargor**) dated \*\* of the security granted by the Chargor to the Lender over the Accounts under the Debenture

Words defined in the Notice have the same meaning in this letter

We confirm that

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms,
- (b) we have not received notice of
  - (i) any other assignment of or encumbrance over the Accounts or the Deposit, or
  - (ii) any interest, claim or right in or to them by any third party,and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware, and
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Accounts or the Deposit, and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts

We are aware that you are relying on this letter in connection with your rights under the Debenture

This letter is governed by English law

Yours faithfully,

for and on behalf of \*\* [Account Bank]

copy ClubCom International Limited *[address]*

copy Pacific Western Bank *[address]*

### Schedule 3 - Form of notice for Insurances

[On Chargor's notepaper ]

To                   \*\*                   *[insert name and address of insurance company]*

Attention       \*\*

Date             \*\*

Dear Sirs

#### Notice of assignment

- 1       We refer to the \*\*                   [specify the relevant insurance policy] dated \*\*  
between us and you (the **Policy**)
  
- 2       We notify you that
  - (a)     under a debenture dated \*\*                   January 2016 between, among others, us (as **Chargor**) and Pacific Western Bank (the **Lender**) we have assigned to the Lender for its own benefit all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Lender,
  - (b)     we may not agree to amend or terminate the Policy without the prior written consent of the Lender,
  - (c)     until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name \*\*                   *[insert details of account]* After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Lender, and
  - (d)     you are authorised to disclose information relating to the Policy to the Lender on request
  
- 3       We request that you
  - (a)     after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Lender specified in that notice (and are not paid to us),
  - (b)     note on the Policy the Lender's security interest under the Debenture, and
  - (c)     give the Lender not less than 30 day's written notice of your giving notice to terminate the Policy or allowing the Policy to lapse
  
- 4       Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you
  - (a)     agree to the terms of this notice and to act in accordance with its provisions,

- (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party, and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
ClubCom International Limited

Copy to Pacific Western Bank

**[On acknowledgement copy]**

To Pacific Western Bank  
406 Blackwell Street, Suite 240  
Durham  
North Carolina 27701

Copy to ClubCom international Limited  
1 London Street, Reading  
Berkshire, UK, RG1 4QW

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
**[insert name of insurance company]**

Date \*\*

EXECUTION VERSION

Executed as a deed by  
**ClubCom International Limited**  
acting by a Director  
in the presence of

)  
)  
)  
)

Signed by Francois De  
Gaspé Beaubien

Director

**Witness**  
Signature  
Name  
Address

*Louis Philippe Denis*

Signed by  
authorised for **Pacific Western Bank**

)  
)

EXECUTION VERSION

Executed as a deed by )  
ClubCom International Limited )  
acting by a Director )  
In the presence of )  
Director

Witness  
Signature  
Name.  
Address.

.....  
.....  
.....  
.....

Signed by Ross Mires

Signed by   
authorised for Pacific Western Bank

)  
)

 Signed by Ross Mires