



Registration of a Charge

Company Name: **GNOSTIC VENTURES LIMITED**

Company Number: **07679868**



XCFS1DEZ

Received for filing in Electronic Format on the: **07/11/2023**

Details of Charge

Date of creation: **03/11/2023**

Charge code: **0767 9868 0001**

Persons entitled: **CARL ZEISS VISION UK LIMITED**

Brief description: **LEASEHOLD PROPERTY KNOWN AS 112 RUSHEY GREEN, LONDON SE6 4HW**

Contains fixed charge(s).

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

Contains negative pledge.

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7679868

Charge code: 0767 9868 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2023 and created by GNOSTIC VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2023 .

Given at Companies House, Cardiff on 7th November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 3 November 2023

GNOSTIC VENTURES LIMITED (1)
as Company

and
CARL ZEISS VISION UK LIMITED (2)
as Lender

DEBENTURE

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DATE OF DEBENTURE

3 November

2023

PARTIES

- (1) **GNOSTIC VENTURES LIMITED** (Company Number 07679868) whose registered office is at C/O E M Accountancy Ltd Office 4, Trafalgar House, 110 Manchester Road, Altrincham, Cheshire, England, WA14 1NU (the "**Company**")
- (2) **CARL ZEISS VISION UK LIMITED** (Company Number 02838963) whose registered office is at 22 Gas Street, Birmingham B1 2JT (the "**Lender**")

INTRODUCTION

- A The Lender is willing to make certain loan facilities available to the Borrower on the terms and subject to the conditions set out in the Loan Agreement.
- B It is a condition precedent to the making of the loan under the Loan Agreement that the Company shall have executed and delivered this Debenture.
- C The Board of Directors of the Company is satisfied that the Company is entering into this Debenture for the purposes of its business and that its doing so benefits the Company.
- D The Lender and the Company intend this Debenture to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

IT IS AGREED THAT:

1 INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the meanings given to them in this Clause.

"Account" means any account now or in the future opened or maintained by the Company with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Acknowledgement" means a duly completed acknowledgement of assignment in the form set out in the relevant Part of Schedule 2 (*Forms of Notice and Acknowledgement of Assignment*) being:

- (a) Part 1B in the case of Insurances;
- (b) Part 2B in the case of Assigned Accounts; and
- (c) Part 3B in the case of Material Contracts,

or in such other form as may be approved by the Lender.

"Assigned Account" means:

- (a) each Account identified in Part 5 of Schedule 1 (Assigned Accounts); and
- (b) any other Account designated in writing as an Assigned Account by the Lender.

"Authorisations" means an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.

"Borrower" means Optical Revolution Group Limited a company registered in England and Wales with company number 15208593.

"Charged Accounts" means:

- (a) each Collateral Account;
- (b) each Account maintained by the Company with the Lender or a bank or other financial institution approved by the Lender identified in Part 6 of Schedule 1 (Charged Accounts); and
- (c) any other Account maintained by the Company with the Lender or a bank or other financial institution approved by the Lender designated in writing as a Charged Account by the Lender.

"Collateral Account" means any Account that may from time to time be opened by the Company with the Lender pursuant to paragraph (a)(ii) of Clause 9.1 (*Accounts General*).

"Default Rate" means the rate which is double the rate of interest specified in Clause 4 (Interest) of the Loan Agreement.

"Encumbrance" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or

- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Optical Revolution Group Companies conducted on or from the properties owned or used by the Optical Revolution Group Companies.

"Event of Default" means any event or circumstance specified as such in Clause 9 (Events of Default) in the Loan Agreement.

"Finance Documents" means this Debenture, the Loan Agreement, the Cross-guarantee and any other document designated as such by the Lender and the Company and/or the Borrower.

"Fixtures" means, in relation to any Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment and other items attached to the relevant Real Property whether or not constituting a fixture at law.

"Insurances" means all contracts and policies of insurance of whatever nature which are, from time to time, taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest.

"Intellectual Property" means:

- (a) any patent, 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 the Company (which may or in the future subsist).

"Investments" means:

- (a) the Shares and any other shares, stocks, debentures, bonds, notes, commercial paper, certificates of deposit, interests in collective investment schemes and other securities and investments of any kind whatsoever; and
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments,

in each case whether held directly by or to the order of the Company or by any custodian, nominee, fiduciary, clearance system or other similar person on its behalf (and all rights against any such person).

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability

but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Loan Agreement" means the loan agreement dated on or about the date of this Debenture and made between (1) the Borrower and (2) the Lender.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Company; or
- (b) the ability of the Company to perform its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents; or
- (d) the rights or remedies of the Lender under any of the Finance Documents.

"Material Contracts" means the contracts (if any) detailed in Schedule 1 (*Details of Certain Assets*) and any other contract from time to time designated in writing as a Material Contract by the Lender.

"Notice of Assignment" means a duly completed notice of assignment in the form set out in the relevant Part of Schedule 2 (*Forms of Notice and Acknowledgement of Assignment*) being:

- (a) Part 1A, in the case of Insurances;
- (b) Part 2A, in the case of Assigned Accounts; and
- (c) Part 3A, in the case of Material Contracts,

or in such other form as may be approved by the Lender.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and the Highways Act 1980 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them.

"Real Property" means:

- (a) any freehold, leasehold or immovable property and all rights, easements and privileges from time to time attached thereto; and
- (b) any buildings, Fixtures from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Debenture or any statute, by a court or otherwise) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

"Registered Intellectual Property" means patents, petty patents, utility models, registered trade marks, registered designs and registered copyright, including applications for any of the same in any part of the world.

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

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

"Report on Title" means any report on title from time to time in relation to any Real Property of the Company addressed to the Lender or a copy of which has been provided by or on behalf of the Company to the Lender.

"Secured Assets" means all of the assets, rights, title, interests and benefits of the Company from time to time subject to the Security.

"Secured Obligations" means all present and future Liabilities of the Company to the Lender under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever) provided that no Liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Security (or any part thereof) or any other provision of this Debenture would be unlawful or prohibited by any applicable law.

"Secured Parties" means each of the Lender and any Receiver.

"Secured Real Property" means all of the Real Property from time to time subject to the Security.

"Security" means the security created or intended to be created by this Debenture.

"Security Period" means the period beginning on the date of this Debenture and ending on the date upon which the Lender is satisfied that:

- (a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Company under any of the Finance Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means the shares identified in Schedule 1 (*Details of Certain Assets*) (if any) and all other shares in the capital of any company now or in the future legally or beneficially owned by the Company and/or any nominee on its behalf.

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

1.2 Defined Terms

Unless this Debenture provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Loan Agreement shall have the same meaning (or be subject to the same construction) in this Debenture, provided that in the event that the Loan Agreement is terminated, all such defined terms contained in the Loan Agreement immediately prior to its termination shall be deemed to be included in this Agreement as if set forth herein.

1.3 Incorporation of Terms

The terms of the Finance Documents and any side letters between the Company and the Lender are incorporated into this Debenture to the extent required for any purported disposition contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Certificates

Any certification or determination by a Secured Party of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.5 Implied Covenants

In accordance with Rule 68 of the Land Registration Rules 2003:

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (Fixed Charges), 4 (Assignments) and 5 (Floating Charge) save for the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";
- (b) the covenants set out in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (Fixed Charges), 4 (Assignments) and 5 (Floating Charge) save for the words "except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title"; and
- (c) the covenants set out in Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 3 (Fixed Charges), 4 (Assignments) and 5 (Floating Charge).

1.6 Nominees

If the Lender causes or requires Shares or any other asset to be registered in the name of a nominee for the Lender, any reference in this Debenture to the Lender shall, if the context so permits or requires, be construed as a reference to each of the Lender and such nominee.

1.7 Third Party Rights

- (a) The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver and any other Secured Party may rely on and enforce this Debenture.
- (b) The parties to this Debenture may vary or rescind this Debenture without the consent of any third party.

1.8 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Debenture to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Debenture.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture.

1.9 Creation of Security – General

- (a) If the rights of the Company under the Lease (the **Document**) cannot be secured by the drawdown date in the Loan Agreement without the consent of the Landlord (as defined in the Lease):
 - (i) the Company must notify the Lender promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which the Company may receive, or has received, under the relevant Document but will exclude the Company's other rights under that Document; and
 - (iii) unless the Lender otherwise requires, the Company must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (b) If the Company obtains the required consent or satisfies the relevant condition:
 - (i) the Company must notify the Lender promptly; and
 - (ii) all of the Company's rights under that Document will immediately be secured in accordance with Clause 3 (Fixed Charges) and Clause 4 (Assignments).

2 COVENANT TO PAY

2.1 Covenant to Pay

The Company agrees that it will pay and discharge the Secured Obligations as and when they fall due or, if no time for payment is specified in respect of the same, promptly on demand of the Lender.

2.2 Interest

Any Secured Obligation which is owed by the Company under this Debenture and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the Company on demand of the Lender.

3 FIXED CHARGES

The Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Lender:

- (a) by way of first legal mortgage, all of the Real Property (if any) specified in Schedule 1 (Details of Certain Assets) and all other Real Property now vested in the Company;
- (b) by way of first fixed charge all the Company's present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (iv) and (v) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (Assignments) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment):
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;
 - (ii) to the extent not effectively charged pursuant to paragraph (a) or (i) above, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock-in-trade or work in progress) owned by the Company or (to the extent of such interest) in which the Company has an interest and the benefit of all contracts and warranties relating to the same;
 - (iii) all Charged Accounts;
 - (iv) all Investments and all Related Rights;
 - (v) the Insurances and all Related Rights;
 - (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) the Material Contracts and all Related Rights;

- (vii) any pension fund (to the extent permitted by law);
- (viii) all Authorisations (statutory or otherwise) held in connection with the business of the Company or the use of any asset of the Company and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
- (ix) all goodwill and uncalled capital of the Company; and
- (x) all of the Registered Intellectual Property (if any) specified in Schedule 1 (Details of Certain Assets) and all other Registered Intellectual Property of the Company.

4 ASSIGNMENTS

4.1 Assignments

Subject to Clause 4.2 (*Non-Assignable Rights*), the Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Lender all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances and all Related Rights;
- (b) all Assigned Accounts;
- (c) all the Material Contracts and all Related Rights; and
- (d) to the extent not charged under the provisions of paragraph (b)(ix) of Clause 3 (Fixed Charges), all Intellectual Property.

4.2 Non-Assignable Rights

The Company declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 4.1 (*Assignments*) cannot be or is not effectively assigned pursuant to Clause 4.1 for whatever reason, the Company shall:

- (a) promptly notify the Lender of the same and the reasons therefor;
- (b) hold the benefit of the same on trust for the Lender as security for the payment and discharge of the Secured Obligations; and
- (c) take such steps as the Lender may require to remove such impediment to an assignment.

4.3 Notice of Assignment

The Company shall promptly upon the execution of this Debenture and thereafter upon the request of the Lender, give notice of the assignments effected pursuant to Clause 4.1 (*Assignments*) by sending a Notice of Assignment to:

- (a) in relation to the Insurances, each of the insurers party to each such Insurance;

- (b) in relation to the Assigned Accounts, each bank or other financial institution with which each such Assigned Account is maintained; and
- (c) in relation to the Material Contracts, each debtor or obligor party to each such Material Contract (including any relevant landlord or tenant),

and the Company shall use all its reasonable endeavours to procure that within 28 days of the date of the relevant Notice of Assignment the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

4.4 License-back of Intellectual Property

The Lender hereby grants to the Company an exclusive, royalty-free licence to use and to have used on its behalf and to sub-license all Intellectual Property assigned under this Clause 4 at any time prior to the Security becoming enforceable. Subject to paragraph (b) of Clause 12.1 (*Intellectual Property*), the grant of licence under this Clause 4.4 includes the grant to the Company of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property in satisfaction of the Company's obligations under paragraph (b) of Clause 12.2 (*Protection*).

5 FLOATING CHARGE

5.1 Creation of Floating Charge

- (a) The Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Lender by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (Fixed Charges) or effectively assigned pursuant to Clause 4 (Assignments).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

5.2 Conversion of Floating Charge

- (a) The Lender may, by notice to the Company, convert the floating charge created under this Debenture with immediate effect into a fixed charge if:
 - (i) the Security becomes enforceable in accordance with Clause 17 (Enforcement of Security);
 - (ii) the Lender in good faith considers any of the Secured Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Lender considers such conversion to be necessary or desirable to protect the priority of the Security,

and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.

- (b) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all the assets subject to the floating charge at such time:
 - (i) upon the convening of a meeting of the members of the Company to consider a resolution to wind up the Company;
 - (ii) upon the presentation of a petition to wind up the Company or the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Secured Assets subject to the floating charge under this Debenture;
 - (iii) upon the issue and notice of distraint by HM Revenue and Customs or other competent authority, or upon any steps being taken to distraint for rent against any property of the Company; or
 - (iv) if the Company fails to comply with its covenant in Clause 8.2 (Negative Pledge and Disposals) of this Debenture,

provided that nothing in this Debenture shall cause the floating charge to crystallise by reason of the Company obtaining or of anything being done with a view to the Company obtaining a moratorium under Section 1A of and Schedule A1 to the Insolvency Act 1986.

- (c) The giving of notice by the Lender pursuant to paragraph (a) above in relation to any of the Secured Assets shall not be construed as a waiver or abandonment of the right of the Lender to serve similar notices in respect of any other of the Secured Assets or of any other of the rights of the Secured Parties (or any of them) under any Finance Document.

6 CONTINUING SECURITY

6.1 Continuing and Independent Security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Lender or any other Secured Party may hold at any time for the Secured Obligations or any of them.

6.2 New Accounts

If the Lender receives notice of any Encumbrance created or arising after the date of this Debenture in respect of the Secured Assets or any of them or makes demand of the Company for payment of any or all of the Secured Obligations:

- (a) the Lender may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and

- (b) thereafter any amounts paid to the Lender in respect of the Secured Obligations, or realised or recovered by the Lender under this Debenture, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

6.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which the Lender may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Lender has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Debenture and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

6.4 Immediate Recourse

Neither the Lender nor any other Secured Party shall be obliged before exercising any of the rights conferred on it by this Debenture or by law to seek to recover amounts due from the Company or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

6.5 Waiver of Defences

Neither the obligations of the Company under this Debenture, nor the Security and the rights, powers and remedies conferred on the Lender by this Debenture or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of the Company or any other person or any change in the status, function, control or ownership of the Company or any such person;
- (b) any of the Secured Obligations or any other security held by the Lender or any other Secured Party in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with the Company or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Lender or any other Secured Party in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Lender or any other Secured Party in respect thereof;
- (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held

by the Lender or any other Secured Party in respect of the Secured Obligations or any of them; or

- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Company under this Debenture, the Security or any of the rights, powers and remedies conferred on the Lender or any other Secured Party by this Debenture or by law.

6.6 No Competition

Any right which the Company may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of the Company or any other person or its estate in competition with the Lender or any other Secured Party, shall be exercised by the Company only if and to the extent that the Lender so requires and in such manner and upon such terms as the Lender may specify and the Company shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Lender for application in accordance with the terms of this Debenture as if such moneys, rights or security were held or received by the Lender under this Debenture.

6.7 Appropriation

Neither the Lender nor any other Secured Party shall be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Lender for application pursuant to the terms of this Debenture provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

7 REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in Clauses 7.1 (*Status and Due Authorisation*) to 7.14 (*Account Terms*) to each Secured Party and acknowledges that each of the Secured Parties has entered into the Finance Documents to which it is party in reliance on such representations and warranties.

7.1 Status and Due Authorisation

It is a limited company incorporated under the laws of England with power to enter into this Debenture and to exercise its rights and perform its obligations under this Debenture and all corporate and other action required to authorise its execution of this Debenture and its performance of its obligations under this Debenture has been duly taken.

7.2 Binding Obligations

The obligations expressed to be assumed by it in this Debenture are legal and valid obligations binding on and enforceable against it in accordance with the terms of this Debenture and no limit on its powers will be exceeded as a result of the creation of the Security or the performance of its obligations under this Debenture.

7.3 No conflict

Its execution of this Debenture and the exercise of its rights and performance of its obligations under this Debenture do not and will not conflict with:

- (a) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets or, except as provided in this Debenture, result in a requirement for the creation of any Encumbrance over any of its assets in any way;
- (b) its constitutional documents; or
- (c) any applicable law, regulation or official or judicial order.

7.4 All Actions Taken

All acts, conditions and things required to be done, fulfilled and performed in order to:

- (a) enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Debenture;
- (b) ensure that the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable; and
- (c) make this Debenture admissible in evidence in England,

have been done, fulfilled and performed.

7.5 No Deductions or Withholdings

It will not be required to make any deduction for or withholding on account of Tax from any payment it may make under this Debenture.

7.6 No Filing or Stamp Taxes

It is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority in England or that any stamp, registration or similar Tax be paid on or in relation to this Debenture save that it is registrable under the Companies Act 2006 and under the Land Registration Act 2002 and at the United Kingdom Intellectual Property Office.

7.7 No Winding-up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a Receiver or similar officer of it or of any or all of its assets or revenues nor have any steps which are similar or which would have similar effect been taken, whether in its jurisdiction of incorporation or elsewhere.

7.8 No Adverse Interests

- (a) Subject only to the Security, no person other than that Company has any legal or beneficial interest (or any right to claim any such interest) in the Secured Assets and the Company has not received notice of any such claim.
- (b) Save as otherwise expressly permitted under the Finance Documents, it has not transferred, mortgaged, charged or otherwise disposed of (or agreed to transfer, mortgage, charge or otherwise dispose of), whether by way of security or otherwise, the benefit of all or any of its right, title and interest in and to the Secured Assets or any part of the Secured Assets.

7.9 Investments

- (a) It is the sole beneficial owner of each of its Investments and any Related Rights and it and/or its nominee is the legal owner of its Investments and all such Related Rights.
- (b) Its Investments and all Related Rights are within the Company's disposition and control and the terms of each Investment and each Related Right, if applicable, and of the memorandum and articles of association or other constitutional documents of each issuer of such Investments do not restrict or otherwise limit the Company's ability to transfer, mortgage, charge or otherwise grant security in respect of any of its Investments and/or the Related Rights.
- (c) It will not take any action whereby the rights attaching to, or the Security over, its Investments and the Related Rights are altered, diluted or otherwise adversely affected except with the prior written consent of the Lender.
- (d) As at the date of this Debenture, its Investments are fully paid or credited as fully paid and no calls have been made in respect of them which remain unpaid.
- (e) Save as otherwise expressly permitted under the Finance Documents, it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of the benefit of all or any of its rights, title, interests or benefits in, to or in respect of all or any of its Investments or any of the Related Rights.

7.10 Reports on Title

All the information supplied by it in connection with the preparation of any Reports on Title was and remains complete and true in all material respects and there is no information which has not been disclosed to the Lender which might reasonably be expected to affect adversely the value of the Real Property the subject of any such Report on Title, the Security to the extent it relates to such Real Property, or the decision of the Lender in considering whether to provide finance to the Company.

7.11 Real Property

Save as disclosed in writing to the Lender prior to the date of this Debenture, or as otherwise expressly permitted under the Finance Documents:

- (a) the Company is the legal and beneficial owner of all the Real Property specified in Schedule 1 (Details of Certain Assets) and has good and marketable title to such Real Property;
- (b) all of the Real Property owned by the Company is free from any mortgage, debenture, charge, rent charge or any other Encumbrance (save for those created by or pursuant to this Debenture);
- (c) there subsists no breach of any Planning Acts, by-laws or local authority or statutory requirements which would or might reasonably be expected to have a material adverse effect on the value of all or any part of the Real Property owned by the Company;
- (d) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting all or any part of the Real Property owned by the Company (save for those created by or pursuant to this Debenture);
- (e) nothing has arisen or been created or is subsisting which would be or would create an overriding interest over or which might have a material adverse effect on the value of all or any part of the Real Property owned by the Company;
- (f) no facilities necessary for the enjoyment and use of all or any part of the Real Property owned by the Company, are enjoyed by such Real Property on terms entitling any person to terminate or curtail its or their use;
- (g) the Company has received no notice of any adverse claims by any person in respect of the ownership of all or any part of the Real Property owned by the Company, or any interest in such Real Property, nor has any acknowledgement been given to any person in respect of any such claim on any such Real Property;
- (h) all of the Real Property owned by the Company is free from any tenancies or licences.

7.12 Environmental Matters

- (a) It has:
 - (i) complied with all Environmental Laws to which it may be subject;
 - (ii) obtained all Environmental Permits required or desirable in connection with its business; and
 - (iii) complied with the terms of all such Environmental Permits,

in each case where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

- (b) There is no Environmental Claim pending or threatened against it, and to the best of its knowledge and belief there are no past or present acts, omissions, events or circumstances which could form the basis of any Environmental Claim against it, in each case, which has or could reasonably be expected to have a Material Adverse Effect.
- (c) No:
 - (i) Real Property currently or previously owned, leased, occupied or controlled by it is contaminated with any hazardous substance; and
 - (ii) discharge, release, leaking, migration or escape of any hazardous substance into the Environment has occurred or is occurring on, under or from that Real Property,

in each case in circumstances where the same has or could reasonably be expected to have a Material Adverse Effect.

7.13 Intellectual Property

- (a) The Intellectual Property owned by the Company or licensed to it are all the Intellectual Property required by it in order for it to carry on, maintain and operate its business, properties and assets.
- (b) The Company is not infringing any Intellectual Property rights of any third party.
- (c) The Intellectual Property owned by the Company is free of any Encumbrances (save for those created by or pursuant to this Debenture or otherwise permitted by the Loan Agreement) and any other rights or interests (including, without limitation, any licences) in each case in favour of third parties.
- (d) None of the Intellectual Property owned by the Company is being infringed, nor is there any threatened infringement of the same.
- (e) All Registered Intellectual Property of the Company is properly registered in the relevant register and all maintenance and renewal fees due in respect thereof at the date of this Debenture have been paid.
- (f) None of the Registered Intellectual Property of the Company is being opposed, nor is any third party seeking its invalidation or revocation.

7.14 Account Terms

The terms on which its Accounts are maintained do not restrict or otherwise limit its right to transfer or charge such Accounts.

7.15 Repetition

The representations and warranties set out in Clauses 7.1 (*Status and Due Authorisation*) to 7.14 (*Account Terms*):

- (a) shall survive the execution of each Finance Document and each drawdown under the Loan Agreement; and
- (b) are made on the date of this Debenture and, save in the case of paragraph (d) of Clause 7.9 (Investments), are deemed to be repeated on the date of drawdown under the Loan Agreement and on each day during the Security Period with reference to the facts and circumstances then existing.

8 GENERAL UNDERTAKINGS

8.1 Authorisations

The Company shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations required in or by the laws of England to enable it lawfully to enter into and perform its obligations under this Debenture and to ensure the legality, validity, enforceability and admissibility in evidence in England of this Debenture.

8.2 Negative Pledge and Disposals

The Company will not:

- (a) create or permit to subsist any Encumbrance over all or any of its present or future assets other than:
 - (i) Encumbrances constituted by or created pursuant to any of the Finance Documents; and
 - (ii) other Encumbrances expressly permitted under the terms of the Finance Documents; or
- (b) dispose of any of its assets except to the extent and in the manner expressly permitted under the Finance Documents.

8.3 No Prejudicial Action and Maintenance

- (a) The Company shall not:
 - (i) take any action which would cause any of the representations made in Clause 7 (Representations and Warranties) to be untrue or incorrect in any respect at any time during the Security Period; or
 - (ii) do or permit to be done anything which could reasonably be expected to prejudice the Security.

- (b) The Company shall:
 - (i) notify the Lender of the occurrence of any event which results in (or could reasonably be expected to result in) any of the representations contained in Clause 7 (Representations and Warranties) being untrue or incorrect in any respect when made or when deemed to be repeated;
 - (ii) keep or cause to be kept all the Secured Assets in good working order and condition (fair wear and tear arising from the use of the Secured Assets in the ordinary course of its business excepted); and
 - (iii) ensure that representatives of the Lender (with or without surveyors, workmen or others) are able at all reasonable times and on reasonable notice to view the condition of any of the Secured Assets.

8.4 Environmental Matters

- (a) The Company shall:
 - (i) comply with all Environmental Laws to which it may be subject;
 - (ii) obtain all Environmental Permits required or desirable in connection with the business it carries on; and
 - (iii) comply with the terms of all such Environmental Permits,

in each case where failure to do so has or could reasonably be expected to have a Material Adverse Effect.
- (b) The Company shall promptly notify the Lender of any Environmental Claim pending or threatened against it which, if substantiated, has or could reasonably be expected to have a Material Adverse Effect and shall take such steps in relation thereto as the Lender may reasonably request.
- (c) The Company shall not permit or allow to occur any discharge, release, leak, migration or other escape of any hazardous substance into the Environment on, under or from any Real Property owned, leased, occupied or controlled by it, where such discharge, release, leak, migration or escape has or could reasonably be expected to have a Material Adverse Effect.
- (d) The Company shall indemnify the Lender, each other Secured Party and their respective officers, employees, agents and delegates (together the "Indemnified Parties") against any cost or expense suffered or incurred by any of them which:
 - (i) arises by virtue of any actual or alleged breach of any Environmental Law (whether by the Company, an Indemnified Party or any other person);
 - (ii) would not have arisen if this Debenture had not been executed; and

- (iii) was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

9 ACCOUNTS AND RECEIPTS

9.1 Accounts General

- (a) The Company will:
 - (i) deliver to the Lender on the date of this Debenture details of each of its Accounts (and, if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Debenture or any new Account is opened, details of such change or new Account on the date of such change or opening);
 - (ii) not, without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to, or close, any such Account; and
 - (iii) open such new accounts as Collateral Accounts as the Lender shall require (whether before or after the Security has become enforceable) for the purposes of Clause 9.4 (Book and Other Debts after Security Becomes Enforceable).
- (b) Without prejudice and in addition to Clause 8.2 (Negative Pledge and Disposals), the Company will not:
 - (i) assign or charge the benefit of any Charged Account or Assigned Account in whole or in part (other than pursuant to this Debenture); or
 - (ii) assign (whether by way of sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Charged Account or any Assigned Account without the prior written consent of the Lender.

9.2 Charged Accounts

- (a) The Company authorises the Lender to endorse any statement in relation to any Charged Account or other document relating to any Charged Account with a statement to the effect that:
 - (i) the benefit of such Charged Account is not capable of assignment or charge without the prior written consent of the Lender;
 - (ii) the Company has agreed not to assign, charge or otherwise deal with the indebtedness evidenced by such Charged Account without the prior written consent of the Lender; and
 - (iii) the benefit of such Charged Account is subject to a first fixed charge in favour of the Lender.

9.3 Withdrawals

The Company shall not make any withdrawal from any Charged Account or any Assigned Account without the prior written consent of the Lender, save as permitted by the Loan Agreement.

9.4 Book and Other Debts after Security becomes Enforceable

If and to the extent that the Lender so specifies, at any time after the Security has become enforceable, the Company shall pay the proceeds of payment or realisation of such of the Company's assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other monies received by the Company as the Lender may require into such Collateral Account(s) as the Lender may from time to time specify and pending such payment shall hold all such receipts on trust for the Lender.

9.5 Accounts after Security becomes Enforceable

Upon the Security becoming enforceable, the Lender shall be deemed to have designated in writing all Accounts other than the Charged Accounts and the Assigned Accounts as Assigned Accounts or, in the case of any such Accounts maintained with the Lender, Charged Accounts and at any time thereafter, the Lender may:

- (a) in relation to such new Assigned Accounts, require the Company to, and the Company shall immediately on request, serve a Notice of Assignment in the appropriate form on each bank or other financial institution with which any such Account is maintained and the Company shall comply with its obligation under Clause 4.3 (Notice of Assignment) to obtain an Acknowledgement of each such Notice of Assignment; and
- (b) exercise from time to time, all rights, powers and remedies of the Company in relation to any or all of its Accounts, including to demand and receive all and any monies standing to the credit of any such Accounts.

10 MATERIAL CONTRACTS

10.1 Documents

The Company will deliver to the Lender promptly following execution of the same:

- (a) details of all contracts entered into by it after the date of this Debenture where the aggregate consideration payable to the Company at any time thereunder is in excess of £500,000 (or its equivalent in any other currencies); and
- (b) such documents relating to the Material Contracts as the Lender may reasonably require.

10.2 No Amendments

The Company will not:

- (a) amend, supplement, supersede or waive any provision of any Material Contract, exercise any right to rescind, cancel or terminate any Material

Contract or release any counterparty from any obligations under any Material Contract; or

- (b) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach,

except as permitted by the terms of the other Finance Documents.

10.3 Performance

The Company will:

- (a) duly and promptly perform its obligations and, unless the Lender shall otherwise require, diligently pursue its rights and remedies under each Material Contract; and
- (b) notify the Lender of any material breach of or default under a Material Contract by it or any other party and any right that arises entitling it or any other party to terminate or rescind a Material Contract, promptly on becoming aware of the same.

10.4 Restriction on Dealing

Without prejudice and in addition to Clause 8.2 (*Negative Pledge and Disposals*) the Company will not assign, transfer, charge or otherwise deal with or dispose of any Material Contract or any of the Company's rights, title, interest and benefits in, to and in respect of any Material Contract.

11 INVESTMENTS

11.1 Deposit of Certificates

The Company will:

- (a) on the date of this Debenture in respect of the Shares specified in Schedule 1 (Details of Certain Assets), and on the date of acquisition in respect of any additional Shares deliver to the Lender (i) the share certificates and (ii) stock transfer forms (duly executed in blank by or on behalf of the Company or its nominee as appropriate); and
- (b) on the date of this Debenture, or if later, on the date of acquisition of any Investment:
 - (i) deposit with the Lender (or as the Lender may direct) all other certificates and documents of title or evidence of ownership in relation to such Investments and any Related Rights; and
 - (ii) execute and deliver to the Lender all such other transfer forms and documents as may be requested by the Lender in order to enable the Lender (or its nominee) to become registered as the owner, or otherwise obtain legal title to such Investments and Related Rights.

11.2 Not Prejudice

Without prejudice and in addition to Clause 8.3 (*No Prejudicial Action and Maintenance*), the Company shall not, by the exercise of any voting rights or otherwise, permit or agree to:

- (a) any variation of the rights attaching to or conferred by all or any part of its Investments, or
- (b) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture; or
- (c) any other matter,

in each case which, in the opinion of the Lender would, or would be reasonably likely to, impair the value of, or prejudice the ability of the Lender to realise, the Security or otherwise prejudice the interests of the Lender under any Finance Document.

11.3 Calls and other Payments

The Company shall pay when due all calls or other requests for payments made in respect of any of its Investments and the Related Rights but if the Company fails to make any such payment, the Lender may (but shall not be obliged to) make such payment on behalf of the Company and if the Lender does so, the Company shall promptly on demand of the Lender pay to the Lender an amount equal to such payment.

11.4 Notices

The Company shall, promptly upon receipt by it, deliver to the Lender copies of any notices, reports, accounts, statements, circulars or any other documents relating to any of its Investments or the Related Rights.

11.5 Rights Before Security Enforceable

Unless and until the Security has become enforceable, the Company shall continue to be entitled:

- (a) to receive and retain all dividends, interest and other monies arising from the Investments and the Related Rights; and
- (b) subject to Clause 11.2 (Not Prejudice), to exercise all voting rights in relation to the Investments.

11.6 Rights after Security Enforceable

At any time after the Security has become enforceable, the Lender may at its discretion (in the name of the Company or otherwise and without any further consent or authority from the Company):

- (a) complete all stock transfer forms and other documents of title then held by the Lender pursuant to this Debenture in the name of the Lender (or its nominee) and the Company shall extend the fullest co-operation to the Lender to secure

the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Investments in the name of the Lender (or its nominee);

- (b) exercise (or refrain from exercising) any voting rights in respect of any of the Company's Investments and all other powers and rights conferred on or exercisable by a legal or beneficial owner of the Investments;
- (c) apply all dividends, interest and other monies arising from or pursuant to the Company's Investments as if they were proceeds of sale under this Debenture; and
- (d) exercise or refrain from exercising the rights of a legal owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Lender may think fit.

12 INTELLECTUAL PROPERTY

12.1 Notification

The Company will promptly notify the Lender of:

- (a) details of all Registered Intellectual Property (including applications for registration) granted to or filed by or on behalf of the Company that come into existence after the date of this Debenture; and
- (b) any existing or future contract for it to acquire (by licence or otherwise) any Intellectual Property.

12.2 Protection

The Company will:

- (a) make such applications for patents and for registration of designs, trade marks or service marks and pay such application, search, translation, registration and renewal fees, and similar amounts as are necessary fully to protect and to keep in force all of its Intellectual Property; and
- (b) take such steps as may be necessary (including, without limitation, the institution of legal proceedings) to prevent third parties infringing any of its

Intellectual Property (including but not limited to the Registered Intellectual Property set out in Schedule 1 (Details of Certain Assets) and the Intellectual Property assigned to the Lender under paragraph (d) of Clause 4.1 (Assignments)).

12.3 Not Prejudice

Without prejudice and in addition to Clause 8.3 (*No Prejudicial Action and Maintenance*), other than as permitted by the Loan Agreement, the Company will not without the prior written consent of the Lender:

- (a) sell, assign, transfer, license, mortgage or otherwise dispose of or encumber all or any part of its Intellectual Property; or
- (b) permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim of revocation for non-use or otherwise.

12.4 Registration

In respect of (a) the Registered Intellectual Property specified in Schedule 1 (*Details of Certain Assets*) and (b) any future Registered Intellectual Property granted to the Company at any time after the date of this Debenture, in each case, against which this Debenture may be recorded, the Company shall promptly file with the patent or other intellectual property office in the jurisdiction where such Registered Intellectual Property is registered or has been applied for such form (together with the payment of any required fee) as is necessary properly to register the existence of this Debenture and the rights and interests created by it within any applicable time periods. For the avoidance of doubt, all costs incurred by either the Company or the Lender (including but not limited to official fees and legal fees) in connection with such registrations and recordings shall be borne by the Company.

13 REAL PROPERTY

13.1 General Real Property Undertakings

The Company shall:

- (a) keep or cause to be kept in good and substantial repair, decoration and good working order all buildings and erections on its Real Property and other plant, machinery, implements and other effects for the time being owned by it and where necessary replace the same with items of similar quality and value;
- (b) ensure that the Lender or any authorised representative of the Lender is able at all reasonable times, and on receipt of reasonable notice, to inspect and enter into or onto (as the case may be) any of its Real Property;
- (c) not fix or permit the affixing of any property to any of its Real Property which property is not itself a Secured Asset;
- (d) duly and punctually perform and at all times observe all covenants and stipulations (restrictive or otherwise) affecting all or any part of its Real Property and indemnify each Secured Party in respect of any breach thereof (or if the lessor and, to the extent necessary, ensure that all such matters to

be complied with by any third party are so complied with) and not do or suffer to be done any act or thing whereby any lease or leases comprising such Real Property may become liable to forfeiture or otherwise be determined or agree any variation, surrender or termination thereof without the prior written consent of the Lender;

- (e) promptly notify the Lender in writing upon the acquisition by the Company of any Real Property after the date of this Debenture and of any Encumbrance existing in respect of any Real Property acquired by it after the date of this Debenture and, on demand of the Lender and at the cost of the Company, execute and deliver to the Lender a charge by way of legal mortgage (or such other security as the Lender may require) in favour of the Lender of any Real Property and all Fixtures relating thereto which becomes vested in it after the date of this Debenture to secure the payment or discharge of the Secured Obligations in such form as the Lender may require; in the case of any leasehold property in relation to which the consent of the landlord is required in order for the Company to perform any of the foregoing obligations, the Company shall use its reasonable endeavours to obtain such consent promptly and shall notify the Lender in writing upon receipt of such consent;
- (f) use its Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;
- (g) not without the prior written consent of the Lender, carry out or permit to be carried out on any part of its Real Property any development (within the meaning of that expression in the Planning Acts and being a development in respect of which the permission of the local planning authority is required) or make any application for planning permission;
- (h) not, without the prior written consent of the Lender:
 - (i) grant or agree to grant or otherwise suffer to be created (whether in exercise or independently of, any statutory power) any lease, tenancy, contractual licence or interest to occupy or permit to assign, underlet or part with possession of all or any part of its Real Property;
 - (ii) accept a surrender of any lease, tenancy, contractual licence or interest to occupy;
 - (iii) agree any reduction in the rent payable to it or release, defer, waive or vary any obligation under, or the terms of, or exercise any option or power to break, determine or extend any lease;
 - (iv) commence any forfeiture proceedings in respect of any lease;
 - (v) agree to any rent review in respect of any lease;
 - (vi) consent to any assignment of any tenant's interest under any lease; or
 - (vii) grant any sublease or confer upon any person any contractual licence or right to occupy all or any part of its Real Property;

- (i) in respect of any Real Property which is acquired after the date of this Debenture by or on behalf of the Company, the title to which is or is required to be registered at the Land Registry under the Land Registration Act 2002, promptly notify the Lender of the title number(s), make the necessary application to the Land Registry for the registration of the Company as the Registered Proprietor thereof, and contemporaneously with the making of such application to the Land Registry, apply to the Chief Land Registrar to enter a Notice in respect of the legal mortgage referred to in paragraph (e) above in the charges register and to enter the restriction set out in Clause 32.6 (The Land Registry) (as repeated in the said legal mortgage) in the Proprietorship Register in each case in respect of each such registrable title, and shall procure that each such Notice and each such restriction is so entered;
- (j) deposit with the Lender (who shall be entitled to hold the same during the Security Period) (i) all deeds and documents of title relating to its Real Property (whenever acquired by the Company), (ii) all Local Land Charges, Land Charges and Land Registry Search Certificates and similar documents received by or on behalf of the Company within the three months immediately prior to the date of this Debenture or, in the event any Real Property is acquired after the date of this Debenture, within the three months prior to the acquisition of such Real Property and (iii) any leases and agreements for lease granted by or to the Company from time to time;
- (k) grant the Lender, or its lawyers on request, all facilities within the power of the Company to enable such lawyers to carry out investigations of title of all or any part of the Real Property of the Company which is or may become subject to this Security, and enquiries into such matters in connection therewith as would usually be carried out by a prudent mortgagee; all such investigations and enquiries shall be at the expense of the Company;
- (l) promptly on demand by the Lender, provide to the Lender a Report on Title in relation to any of its Real Property;
- (m) not, without the prior written consent of the Lender, enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Real Property or consent to the compulsory acquisition of any of its Real Property, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on the Company's behalf; or
- (n) within 14 days after the receipt by the Company of any application, requirement, order or notice served or given by any public, local or other authority with respect to any of the Real Property (or any part of it) deliver a copy to the Lender and inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement;
- (o) not appoint any managing agent of any of its Real Property without the prior consent of, and on terms approved by, the Lender and the Company shall ensure that each such managing agent (i) enters into a duty of care agreement with the Lender in form and substance satisfactory to the Lender and (ii) acknowledges to the Lender that it has notice of the Security; if any such managing agent is in default of its obligations under the relevant

management agreement and, as a result, the Company is entitled to terminate that management agreement then, if the Lender so requires, the Company must promptly use all reasonable endeavours to terminate the management agreement and appoint a new managing agent whose identity and terms of appointment are acceptable to the Lender;

- (p) if the Company fails to observe or perform any undertaking affecting any of the Real Property (or any part of it), allow the Lender or its agents and contractors to:
 - (i) enter into any part of the Real Property;
 - (ii) comply with or object to any notice served on the Company in respect of the Real Property; and
 - (iii) take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice,

and the Company shall immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this paragraph (p); and

- (q) perform all its obligations under any law or regulation in any way related to or affecting the Real Property.

13.2 Secured Real Property

The Company shall:

- (a) promptly pay, as and when the same shall become payable, all rent, Taxes, rates, duties, charges, assessments and outgoings whatsoever payable in respect of any of the Secured Real Property and produce to the Lender on demand the related receipts;
- (b) promptly, and in any event within 14 days after the receipt by the Company of any application, requirement, order or notice served or given by any public or local or any other authority with respect to any of the Secured Real Property, give written notice of the same to the Lender and within seven days of demand produce the same or a copy thereof to the Lender together with details of the steps taken or proposed to be taken to comply with any such application, requirement, order or notice;
- (c) duly and punctually perform and observe all its obligations in connection with the Secured Real Property under any present or future statute or any regulation, order or notice made or given;
- (d) in the case of any plant, machinery or equipment subject to a fixed charge located on leasehold premises (where the Company is not the lessor), obtain written confirmation from the lessor of such premises that it waives absolutely all rights it may have now or at any time in the future over such plant, machinery and/or equipment; and

- (e) if so requested by the Lender, place and maintain on each Secured Real Property subject to a fixed charge hereunder, in a conspicuous place, an identification plaque containing the following wording:

"NOTICE OF CHARGE

This [*description of relevant Secured Real Property*] is subject to a first fixed charge in favour of Carl Zeiss Vision UK Limited".

and not conceal, alter or remove such plaque or permit it to be concealed, altered or removed.

14 INSURANCES

14.1 Insured Risks

The Company shall insure and keep insured those of the Secured Assets of an insurable nature against loss or damage by fire and other risks normally insured against by persons carrying on the same class of business as that carried on by it (including insurance against business interruption, loss of profits, product liability, professional indemnity, pollution and public liability) and such other risks as the Lender shall from time to time in writing reasonably require, in a sum or sums not less than the replacement value thereof if and to the extent appropriate, and otherwise for a reasonable and prudent amount in the circumstances with such reputable insurance company or underwriters as the Lender shall approve.

14.2 Note of Interest

The Company shall procure that a note of the interest of the Lender is endorsed, and the Lender is endorsed as loss payee, upon all Insurances which shall at any time during the subsistence of this Security be effected, maintained or held by the Company or any person.

14.3 Avoidance of Insurance and Premiums

The Company shall:

- (a) not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any of the Insurances void, voidable or unenforceable; and
- (b) promptly pay or procure payment of all premiums and do all other things necessary to keep all of the Insurances in force and, on demand of the Lender, produce to the Lender on demand the policy, certificate or cover note relating to each Insurance and related premium receipts.

15 FURTHER ASSURANCE

The Company shall from time to time and at its own expense, give all such assurances and do all such things as the Lender may require or consider desirable to enable the Lender to perfect, preserve or protect the Security or the priority of the Security or to exercise any of the rights conferred on the Secured Parties by this Debenture or by law and to that intent the Company shall execute all such

instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charges and to effect the assignments envisaged under Clauses 3 (*Fixed Charges*) and 4 (*Assignments*) respectively, and shall give all such notices and directions as the Lender may consider expedient.

16 POWER TO REMEDY

Without prejudice to the Lender's rights under Clause 8 (*General Undertakings*), if the Company fails to comply with any of its obligations in relation to any of its assets under this Debenture, or the Lender reasonably considers that the Company has failed to comply with any such obligations, the Lender may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Company will co-operate with and will grant the Lender or its agents or contractors such access as the Lender may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

17 ENFORCEMENT OF SECURITY

17.1 Security Enforceable

The Security shall become immediately enforceable:

- (a) if an Event of Default has occurred and is continuing;
- (b) after a proposal has been made for a voluntary arrangement (save where any moratorium under the Insolvency Act 2000 is applied for or is in force, when no demand shall be made until any application is rejected or upon the expiry of such moratorium) in respect of the Company;
- (c) if the Company requests the Lender to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver;
- (d) if so requested by the Company; or
- (e) any corporate action or other steps are taken or legal proceedings are started by or in respect of in respect of the Company with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

17.2 Enforcement

At any time after the Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

17.3 Rights of the Company on Enforcement

Upon the Security becoming enforceable, the Company may not, without the prior written consent of the Lender, withdraw any monies from any Account, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or

otherwise waive any rights of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent the Lender otherwise instructs the Company in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

17.4 Power of Sale

At any time after the Security has become enforceable, the Lender may (without notice to the Company) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Debenture.

17.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Debenture.

17.6 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to any exercise by the Lender of its right to consolidate mortgages or its power of sale. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant such options as the Lender shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, and Clause 17.2 (*Enforcement*) shall operate as a variation and extension of Section 101 of such Act.

17.7 Appropriation of Financial Collateral

To the extent that the Secured Assets constitute "financial collateral" and this Debenture constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Lender may appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as the Lender shall determine in a commercially reasonable manner.

18 ADMINISTRATORS AND RECEIVERS

18.1 Appointment of Administrator

At any time after the Security has become enforceable, the Lender may appoint an administrator pursuant to the power contained in paragraph 14 of Schedule B1 to the Insolvency Act 1986.

18.2 Appointment of Receivers

At any time after the Security has become enforceable or if the Company requests it to do so, the Lender may, by written instrument and without notice to the Company,

appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

18.3 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the Company (and no Receiver shall at any time act as agent for the Lender) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

18.4 Powers of a Receiver

- (a) Every Receiver appointed pursuant to Clause 18.2 (Appointment of Receivers) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Debenture) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
 - (ii) to carry on the business of the Company insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the Company is a party, and the acquisition or hiring of assets;
 - (iii) to make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary course of its business or is obliged to do under the terms of this Debenture whether for the protection or for the improvement of the Secured Assets over which he is appointed and to commence and/or complete any building operations on the Company's Real Property over which he is appointed and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as it may in his absolute discretion think fit;
 - (iv) to appoint, discharge and vary the terms of employment or other engagement of managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as it may think proper;
 - (v) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Debenture and/or of

defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;

- (vi) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Company;
- (vii) to let all or any part of the Real Property over which he is appointed for such term and at such rent (with or without a premium) as it may think proper and to accept a surrender of any lease or tenancy thereof on such terms as it may think fit (including the payment of money to a lessee or tenant on a surrender);
- (viii) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (ix) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (x) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed;
- (xi) to form a Subsidiary or Subsidiaries of the Company (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed;
- (xii) to make or require the directors of the Company to make calls upon the holders of share capital in the Company and to enforce payment of any unpaid calls as it sees fit;

- (xiii) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (xiv) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the Company for all or any of such purposes.

18.5 Removal and Remuneration

- (a) The Lender may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Company shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Debenture.

18.6 Lender's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by the Lender in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

19 APPLICATION OF PROCEEDS

Any moneys held or received by the Lender or by any Receiver under or pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Lender or by such Receiver, at such times as the Lender or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to the Lender for its own account or for the account of any agent or co-trustee appointed by it under or in connection with this Debenture;
- (b) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (c) in or towards payment of all other Secured Obligations; and

- (d) after the end of the Security Period, in payment of the surplus (if any) to the Company or such other person as may be entitled thereto.

20 POWER OF ATTORNEY

20.1 Appointment

By way of security for the performance of its obligations under this Debenture, the Company irrevocably appoints the Lender and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Debenture or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Debenture or by law.

20.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Debenture shall do in its capacity as such.

21 PROTECTION OF LENDER AND RECEIVERS

21.1 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Debenture, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

21.2 Receivers and Mortgagees

Each Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Debenture) on mortgagees and receivers when such receivers have been duly appointed thereunder and the Company alone shall be responsible for the Lender's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor (either to the Company or to any other person).

22 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Lender or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Lender or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Lender or to such Receiver.

23 DELEGATION BY LENDER

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities

and discretions which are for the time being exercisable by the Lender under this Debenture in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. The Lender shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

24 REDEMPTION OF PRIOR MORTGAGES

The Lender may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to the Lender on demand.

25 RELEASE OF THE SECURITY

25.1 Release of Secured Assets

After the end of the Security Period, the Lender shall, at the request and cost of the Company, execute all such documents and do such other things as may be required to release the Secured Assets from the Security and procure the reassignment to the Company of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to Clause 31.2 (*Potentially Avoided Payments*) and without recourse to or any representation or warranty by or from the Lender.

25.2 Re-assignment of Intellectual Property

All Intellectual Property assigned to the Lender under paragraph (d) of Clause 4.1 (*Assignments*) shall, at the end of the Security Period without recourse or warranty, be re-assigned unconditionally to the Company and this Clause 25.2 shall operate as an assignment of such Intellectual Property effective as of the date of the end of the Security Period.

25.3 Release for Permitted Disposals

The Lender shall release a Secured Asset from the Security if the Company is expressly permitted to dispose of such Secured Asset under the Finance Documents provided that any conditions to such disposal and/or release of security stipulated under the Finance Documents have been satisfied.

26 PAYMENTS

26.1 No Set-Off

All payments by the Company under this Debenture shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

26.2 Manner of Payment

Each payment made by the Company under this Debenture shall be paid in the manner in which payments are to be made by the Company under the Loan Agreement.

27 COSTS AND EXPENSES

27.1 Transaction Costs

The Company shall from time to time within three Business Days of demand reimburse the Lender on a full indemnity basis for all costs and expenses (including legal fees), incurred by, or any remuneration payable to, the Lender in connection with the negotiation, preparation, execution and perfection of this Debenture and the implementation of the arrangements contemplated in this Debenture.

27.2 Preservation and Enforcement Costs

The Company shall, from time to time within three Business Days of demand by the Lender, reimburse each Secured Party on a full indemnity basis for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of the Lender under this Debenture.

27.3 Taxes

The Company shall promptly pay all stamp, registration, documentary and other Taxes, including any penalties, fines, supplements, surcharges or interest relating to such Taxes, to which this Debenture or any judgment given in connection with this Debenture is or at any time may be subject and shall from time to time on demand of the Lender indemnify each Secured Party against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or any delay in paying any such Tax.

27.4 Indemnity

The Company shall indemnify and hold harmless the Lender and any and every Receiver on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Lender or a Receiver may incur as a result of the occurrence of any Event of Default, the enforcement of the Security or the exercise or enforcement by the Lender or a Receiver of any of the rights conferred on it or them by this Debenture or by law.

27.5 Value Added Tax

- (a) All amounts expressed to be payable under this Debenture by the Company to a Secured Party shall be exclusive of any VAT. If VAT is chargeable on any supply made by a Secured Party to the Company under this Debenture (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Company shall pay to that Secured Party (in addition to and at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration.

- (b) No payment or other consideration to be made or furnished to the Company pursuant to or in connection with this Debenture may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply.
- (c) Where this Debenture requires any party to reimburse the Lender for any costs or expenses, that party shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

28 ASSIGNMENTS AND TRANSFERS

28.1 The Company's Rights

None of the rights and benefits of the Company under this Debenture shall be capable of being assigned or transferred and the Company undertakes not to seek to assign or transfer all or any of such rights and benefits.

28.2 The Lender's Rights

The Lender may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Company.

29 REMEDIES AND WAIVERS

No failure by the Lender to exercise, nor any delay by the Lender in exercising, any right or remedy under this Debenture shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

30 SET-OFF

30.1 Right to Set-Off

Each Secured Party may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by such Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, such Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

30.2 Time Deposits

Without prejudice to Clause 30.1 (*Right to Set-Off*), if any time deposit matures on any Account the Company has with any Secured Party at a time within the Security Period when:

- (a) the Security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

such time deposit shall automatically be renewed for such further period as such Secured Party in its absolute discretion considers appropriate.

31 ADDITIONAL PROVISIONS

31.1 Partial Invalidity

If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Debenture or the effectiveness in any other respect of such Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

31.2 Potentially Avoided Payments

If the Lender determines that an amount paid to a Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Debenture, such amount shall be regarded as not having been paid and the liability of the Company under this Debenture and the Security shall continue.

31.3 Currency Conversion

In order to apply any sum held or received by the Lender or a Receiver in or towards payment of the Secured Obligations, the Lender or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Lender or such Receiver is able to effect such purchase.

31.4 Currency Indemnity

If any sum due from the Company under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "**first currency**") in which the same is payable under this Debenture or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Company, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Debenture, the Company shall indemnify and hold harmless each Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

31.5 Rights Cumulative

The rights and remedies provided by this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

31.6 Unfettered Discretion

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

32 NOTICES

32.1 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.

32.2 Addresses

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 the party may notify to the other by not less than five Business Days' notice.

32.3 Delivery

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, when it has been left at the relevant address or five Business Days after being deposited in the post 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 32.2 (*Addresses*), if addressed to that department or officer.

32.4 Delivery to Lender

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 with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

32.5 Deemed receipt

Any communication or document which becomes effective, in accordance with clauses 32.1 to 32.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

32.6 Electronic communication

- (a) Any communication or document to be made or delivered by one party to this Debenture to another under or in connection with this Debenture may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between the Company and the Lender may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by a party to this Debenture to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the party to whom the relevant communication or document is sent or made available has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.
- (e) Any reference in this Debenture to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 32.6.

33 THE LAND REGISTRY

In respect of the Real Property specified in Schedule 1 (*Details of Certain Assets*) the title to which is registered at the Land Registry and in respect of any other registered title(s) against which this Debenture may be noted, the Company hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Lender's consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

"No disposition or dealing 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

[insert date] in favour of Carl Zeiss UK Limited referred to in the charges register or their conveyancer."

- (b) to enter a note of the obligation to make further advances by the Secured Parties on the charges register of any registered land forming part of the Secured Assets; and
- (c) to note this Debenture on the charges register.

34 GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

35 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute").
- (b) 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.
- (c) This Clause 35 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

36 COUNTERPARTS AND EFFECTIVENESS

36.1 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. Transmission of an executed counterpart of this letter by fax or e-mail shall constitute effective delivery of that counterpart.

36.2 Effectiveness

This Debenture is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Debenture shall take effect and be delivered as a deed on the date on which it is stated to be made.

This document has been executed as a deed by the Company and has been signed on behalf of the Lender and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1
Details of Certain Assets

Part 1

Real Property

Leasehold property known as 112 Rushey Green, London SE6 4HW

Part 2

Registered Intellectual Property

None

Part 3

Shares

None

Part 4

Material Contracts

Lease dated 9 November 2009 between Saraswathi Thiagarajan as landlord and K. Rowland Limited as tenant (the **Lease**).

Part 5

Assigned Accounts

[REDACTED]

Account number: [REDACTED]

Sort code: [REDACTED]

Part 6

Charged Accounts

[REDACTED]

Account number: [REDACTED]

Sort code: [REDACTED]

SCHEDULE 2
Forms of Notice and Acknowledgement of Assignment

Part 1

Part 1A

Form of Notice to Insurer

To:

Date

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated [•] we have charged and assigned to Carl Zeiss Vision UK Limited (the "**Lender**") all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in Part A of the Schedule attached hereto (the "**Insurances**") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

- 1 you immediately name the Lender (details of whom are set out in Part B of the Schedule attached hereto) as loss payee in respect of each of the Insurances;
- 2 upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Lender):
 - (a) all payments under or arising from the Insurances are to be made to the Lender or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by the Lender;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by the Lender; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to the Lender; and
- 3 you give notice to the Lender promptly in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance, at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or the termination or expiry of any such Insurance, at least 30 days before such alteration, termination or expiry is to take effect; and

- (c) of any default in the payment of any premium or failure to renew any such Insurance and shall give the Lender not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30-day period.

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to the Lender with a copy to ourselves.

Yours faithfully

.....

(Authorised signatory)

GNOSTIC VENTURES LIMITED

Schedule

Part A: Relevant Insurance Policies

Employers' Liability Insurance

Insurer: AXA Insurance UK Plc

Policy number: AC 0AS 4513732

Policy start date: 19 August 2023

Policy expiry date: 18 August 2024

Part B: Lender

Carl Zeiss Vision UK Limited (Company Number 02838963) whose registered office is at 22 Gas Street, Birmingham, B1 2JT.

Part 1B

Form of Acknowledgment of Assignment

To: Carl Zeiss Vision UK Limited
22 Gas Street, Birmingham, B1 2JT.

as Lender

Attention: Matthew Guilliat

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

We further confirm that no amendment or termination of any of the Insurances shall be effective unless we have given you 30 days' prior written notice of our intention to so amend or terminate the same.

Yours faithfully

.....

(Authorised signatory)

Date:

Part 2

Part 2A

Form of Notice to Bank with whom Account Maintained

To:

Dear Sirs

We hereby give you notice that pursuant to a Debenture dated [•] we have assigned to Carl Zeiss Vision UK Limited (the "**Lender**") all of our rights, title, interests and benefits in, to or in respect of account number[], sort code [] maintained with you (including any renewal or redesignation thereof) (the "**Account**") and all monies standing to the credit of that Account from time to time.

With effect from the date of your receipt of this notice we hereby instruct you that:

- 1 any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made only to the Lender or to its order (with a copy to ourselves); and
- 2 all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to the Lender.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this Notice and returning it to the Lender.

Yours faithfully

.....

for and on behalf of

GNOSTIC VENTURES LIMITED

Part 2 B

Form of Acknowledgement of Assignment

To: Carl Zeiss Vision UK Limited
22 Gas Street
Birmingham
B1 2JT

as Lender

Attention: Matthew Guilliatt

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above.

We confirm that:

- 1 no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account (except the expiry of the relevant notice period) or (ii) the assignment of the Account to the Lender or any third party;
- 2 we have not received notice of any other assignment of, charge over or trust or other third party interests in respect of the Account and we will not, without the Lender's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account; and

we will act only in accordance with the instructions given by the Lender or persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender.

Yours faithfully

.....

For and on behalf of

By:

Date:

Part 3

Part 3A

Form of Notice to Material Contract Party

To: [•]

Dear Sirs

We hereby give you notice that pursuant to a Debenture dated [•] we have charged and assigned to Carl Zeiss Vision UK Limited (the "**Lender**"), all our rights, title, interests and benefits in, to or in respect of [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice we hereby give you notice that we have agreed that:

- 1 all payments to be made to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time/to [specify bank account];
- 2 all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Lender;
- 3 all rights to compel performance of the Contract shall be exercisable by the Lender (although the Company shall remain liable to perform all the obligations assumed by it under the Contract); and
- 4 all rights, title, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender's consent.

You are hereby authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Lender as well as to us.

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

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Lender.

Yours faithfully

.....

for and on behalf of
GNOSTIC VENTURES LIMITED

Part 3B

Form of Acknowledgement of Assignment

To: Carl Zeiss Vision UK Limited
22 Gas Street
Birmingham
B1 2JT

as Lender

Attention:

Dear Sirs

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title, interests and benefits in, to or in respect of the Contract and that we will comply with the terms of the Notice.

We further agree and confirm that:

- 1 no amendment, waiver or release of any provision of the Contract shall be effective without the prior written consent of the Lender; and
- 2 we will not terminate the Contract or take any action in relation to any breach thereof by the Company unless we have given the Lender 30 days' prior written notice of our intention to do so specifying the action necessary by the Company or the Lender to avoid such termination or action.

Yours faithfully

.....

For and on behalf of [•]

By:

Date:

SIGNATURES

The Company

EXECUTED as a deed by
Salim Moosun , a director
for and on behalf of **GNOSTIC**
VENTURES LIMITED in the presence of:



Witness

Signature

:



Name

: Aiste Cekaускаite

Occupation

: Director of Operations

Address

:



Notices

Address: C/O E M Accountancy Ltd Office 4, Trafalgar House, 110 Manchester Road,
Altrincham, Cheshire, England, WA14 1NU

Fax:

Telephone No: +44 7714 287418

Attention: Salim Moosun

The Lender

CARL ZEISS VISION UK LIMITED

By:



Notices

Address: 22 Gas Street, Birmingham B1 2JT

Fax:

Telephone No: +44 (0)7518 289 840

Attention: Matthew Guillatt