



Registration of a Charge

Company name: **SHOON (TRADING) LIMITED**

Company number: **08050525**

Received for Electronic Filing: **25/03/2015**



X43XO4FD

Details of Charge

Date of creation: **23/03/2015**

Charge code: **0805 0525 0004**

Persons entitled: **TNUI ASSET FINANCE LIMITED**

Brief description: **1. SECURITY 1.1 FIXED CHARGES AS SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE CHARGOR WITH FULL TITLE GUARANTEE CHARGES TO THE LENDER BY WAY OF FIRST FIXED CHARGE (WHICH SO FAR AS IT RELATES TO LAND IN ENGLAND AND WALES VESTED IN THE CHARGOR AS AT THE DATE OF THE DEBENTURE WILL BE A CHARGE BY WAY OF FIRST LEGAL MORTGAGE AND SO FAR AS IT RELATES TO OTHER ASSETS SHALL TAKE EFFECT AS AN EQUITABLE MORTGAGE): (A) LAND: ALL OF ITS RIGHTS IN ANY LAND (TOGETHER THE "MORTGAGED PROPERTIES") IN EACH CASE TOGETHER WITH ALL OF ITS RIGHTS IN ALL BUILDINGS, STRUCTURES, ERECTIONS, FIXTURES AND FITTINGS (INCLUDING TRADE FIXTURES AND FITTINGS) FROM TIME TO TIME ON ANY OF THE MORTGAGED PROPERTIES AND ANY PROCEEDS OF DISPOSAL OF ANY OF THE MORTGAGED PROPERTIES; (B) CHATTELS: ALL OF ITS RIGHTS IN ANY PLANT, MACHINERY, VEHICLES, EQUIPMENT AND OTHER CHATTELS (BUT EXCLUDING ITS STOCK IN TRADE OR WORK IN PROGRESS); (C) GOODWILL: ANY GOODWILL AND UNCALLED CAPITAL FROM TIME TO TIME AND ALL OF ITS RIGHTS TO FUTURE CALLS IN RESPECT OF CAPITAL; (D) OTHER BANK ACCOUNTS: ALL OF ITS RIGHTS IN ANY CREDIT BALANCES ON ANY OTHER BANK ACCOUNTS AND THE INDEBTEDNESS REPRESENTED BY THEM; (E) OTHER DEBTS: ALL OF ITS RIGHTS IN ITS OTHER DEBTS; (F) SHARES AND OTHER INVESTMENTS: ALL OF ITS RIGHTS IN ITS INVESTMENTS; (G) INTELLECTUAL PROPERTY RIGHTS: ALL OF ITS RIGHTS IN ITS INTELLECTUAL PROPERTY; (H) LICENCES: ALL LICENCES, CONSENTS**

AND OTHER AUTHORISATIONS HELD IN CONNECTION WITH ITS BUSINESS OR THE USE OF ANY SECURED ASSETS AND ALL OF ITS RIGHTS IN CONNECTION WITH THEM; AND (I) OTHER DOCUMENTS: ALL OF ITS RIGHTS IN ANY AGREEMENTS, REPORTS AND OTHER DOCUMENTS FROM TIME TO TIME RELATING TO ALL OR ANY PART OF THE SECURED ASSETS, OTHER THAN THOSE ASSIGNED BY CLAUSE 3.2 OF THE DEBENTURE. 1.2 ASSIGNMENTS AS SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE CHARGOR WITH FULL TITLE GUARANTEE ASSIGNS ABSOLUTELY TO THE LENDER: (A) INSURANCE: ALL OF ITS RIGHTS IN ITS INSURANCES, INCLUDING THOSE RELATING TO THE MORTGAGED PROPERTIES, AND IN ANY INSURANCE PROCEEDS; AND (B) ASSIGNED DOCUMENT: ALL OF ITS RIGHTS UNDER THE ASSIGNED DOCUMENT. FOR THE AVOIDANCE OF DOUBT, THE CHARGOR WILL REMAIN AT ALL TIMES LIABLE IN RESPECT OF ALL OF ITS OBLIGATIONS UNDER EACH OF THE ASSIGNED DOCUMENT TO THE SAME EXTENT AS IF THIS SECURITY HAD NOT BEEN CREATED AND NEITHER THE LENDER NOR ANY RECEIVER WILL BE UNDER ANY OBLIGATION OR LIABILITY TO THE CHARGOR OR TO ANY OTHER PERSON UNDER OR IN RESPECT OF ANY ASSIGNED DOCUMENT. 1.3 FLOATING CHARGE AS SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE CHARGOR WITH FULL TITLE GUARANTEE CHARGES TO THE LENDER BY WAY OF FIRST FLOATING CHARGE THE WHOLE OF ITS UNDERTAKING AND OTHER ASSETS (OTHER THAN ASSETS VALIDLY AND EFFECTIVELY CHARGED OR ASSIGNED (WHETHER AT LAW OR IN EQUITY) FROM TIME TO TIME PURSUANT TO CLAUSES 3.1 AND 3.2 OF THE DEBENTURE BY WAY OF FIXED SECURITY). SCHEDULE B1, PARAGRAPH 14 IA SHALL APPLY TO THE FLOATING CHARGE CONTAINED IN THE DEBENTURE. DEFINITIONS ALL DEFINED TERMS HAVE THE SAME MEANINGS AS SET OUT IN THE ATTACHED DEBENTURE DATED 23RD MARCH 2015 ENTERED INTO BETWEEN SHOON (TRADING) LIMITED AS CHARGOR AND TNUI ASSET FINANCE LIMITED AS LENDER.

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **LOCKE LORD (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8050525

Charge code: 0805 0525 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2015 and created by SHOON (TRADING) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2015 .

Given at Companies House, Cardiff on 26th March 2015

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 23 March 2015

- (1) **SHOON (TRADING) LIMITED** as Chargor
- (2) **TNUI ASSET FINANCE LIMITED** as Lender

DEBENTURE

We hereby certify this to be a
true copy of the original.
Locke Lord (UK) LLP



Grace Man

25/3/2015

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THIS DEBENTURE is dated 23rd March 2015 and made between:

- (1) **SHOON (TRADING) LIMITED** a company incorporated in England and Wales (company number 8050525) whose registered office is Central House, 124 High Street, Hampton Hill, Middlesex, United Kingdom TW12 1NS (the "**Chargor**"); and
- (2) **TNUI ASSET FINANCE LIMITED** of The Old Mill, 1 Mill Lane, Cotterstock, PE8 5HH as lender (the "**Lender**").

BACKGROUND:

- (A) By a facility agreement dated the date of this Debenture and made between the Chargor as borrower and the Lender as lender (the "**Facility Agreement**"), the Lender has agreed to provide a term facility to the Chargor on the terms of the Facility Agreement.
- (B) The provision of this Debenture is a condition precedent to the obligations of the Lender under the Facility Agreement. This is the "Security Agreement" as defined in the Facility Agreement.
- (C) This document is the deed of the Chargor, even if it has not been duly executed by the Lender or has been executed by the Lender but not as a deed.

THIS DEED WITNESSES that:

**SECTION 1
INTERPRETATION**

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facility Agreement

Terms defined in the Facility Agreement but not in this Debenture shall have the same meanings in this Debenture as in the Facility Agreement.

1.2 Definitions

In addition, in this Debenture:

"**Administrator**" means any administrator appointed under this Debenture to manage the affairs, business and assets of the Chargor.

"**Assigned Document**" means the Acquisition Agreement.

"**Debts**" means any book or other debt, revenue or claim (and the proceeds of any debt, revenue or claim) and the benefit of any Security Interest, guarantee or other right of any nature in relation to any of them and in relation to the Chargor, "**its Debts**" means all Debts in which it has any rights.

"**Discharge Date**" has the meaning given to it in Clause 18.1 (*Continuing security*).

"**Facility Agreement**" has the meaning given to it in Recital A.

"Finance Documents" has the meaning given to it in the Facility Agreement and includes the Facility Agreement and this Debenture.

"IA" means the Insolvency Act 1986.

"Insolvency" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected.

"Insurance" means any policy or contract of insurance and including, for the avoidance of doubt, any renewal of or replacement for any policy or contract of insurance and in relation to the Chargor **"its Insurances"** means all Insurances in which it has any rights (including as loss payee or additional insured).

"Insurance Proceeds" means any monies which may from time to time be payable to or received by the Chargor (whether as an insured party, beneficiary or as loss payee) under any Insurance and the proceeds of all claims made by the Chargor under any Insurance.

"Investment" means any share, stock, debenture, bond or other security or investment (in each case together with any associated dividends, interests and other assets) and in relation to the Chargor, **"its Investments"** means all Investments in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments.

"Lease" means any lease, tenancy, licence, sub-lease, sub-licence or other occupational right.

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Mortgaged Properties" has the meaning given to it in Clause 3.1(a) (*Land*), **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of it or each of them.

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 1 (*Notice of Assignment of Assigned Document*) or 2 (*Notice of Assignment of Insurance*), as appropriate, or in such other form as may be specified by the Lender.

"Notice of Charge" means a notice of charge substantially in the form set out in Schedule 3 (*Notice of Charge*) or in such other form as may be specified by the Lender.

"Party" means a party to this Debenture.

"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 and the Planning and Compensation Act 1991, together with all other statutes from time to time governing or controlling the use or development of land.

"Receiver" means any receiver, receiver and manager or administrative receiver appointed under this Debenture by the Lender over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Secured Assets" means the Mortgaged Properties, the Assigned Document, the Chargor's Investments and the other assets from time to time the subject of this Security, **"Secured Asset"** means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them.

"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Chargor to the Lender under the Finance Documents:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or transferred to the Lender,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Debenture to be unlawful or prohibited by any applicable law or regulation.

1.3 Construction

- (a) Clause 1.2 (*Construction*) of the Facility Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Debenture and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Debenture, any reference to:
 - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);

- (ii) **this Debenture** includes the Recitals and Schedules which form part of this Debenture for all purposes;
- (iii) a "**disposal**" includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (iv) any **Finance Document, Assigned Document, other Instrument** or other **document** is to that Finance Document, Assigned Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
- (v) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
- (vi) "**including**" means "including without limitation" (with related words being construed accordingly), "**in particular**" means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- (vii) a "**person**" includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other **particular person** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests;
- (viii) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
- (ix) a "**Recital**" is to a statement made under the heading "Background" above, any reference to a "**Clause**" or to a "**Schedule**" is to a clause of or a schedule to this Debenture (as the case may be);
- (x) a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
- (xi) "**tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- (xii) "**this Security**" means the Security Interests constituted by or pursuant to this Debenture.

- (c) The index and Clause, and Schedule headings are for ease of reference only.
- (d) If there is any inconsistency between the terms of this Debenture and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.4 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (b) No consent of any person who is not a Party is required to rescind or vary this Debenture at any time.

SECTION 2
COVENANT TO PAY; GRANTING AND PERFECTION OF SECURITY

2. PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

The Chargor covenants with the Lender that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant Instrument for their payment or discharge by the Chargor.

2.2 Interest

If the Chargor fails to pay or procure the payment of any amount payable by it under Clause 2.1 on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the relevant Instrument (or, in the absence of an applicable rate and applicable terms, to be calculated and paid under the terms of the Facility Agreement as if it were an Unpaid Sum) and shall be payable on demand.

3. SECURITY

3.1 Fixed charges

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Chargor as at the date of this Debenture will be a charge by way of first legal mortgage and so far as it relates to other assets shall take effect as an equitable mortgage):

- (a) **Land:** all of its rights in any land (together the "**Mortgaged Properties**") in each case together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings) from time to time on any of the Mortgaged Properties and any proceeds of disposal of any of the Mortgaged Properties;
- (b) **Chattels:** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock in trade or work in progress);
- (c) **Goodwill:** any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (d) **Other bank accounts:** all of its rights in any credit balances on any other bank accounts and the indebtedness represented by them;
- (e) **Other Debts:** all of its rights in its other Debts;
- (f) **Shares and other Investments:** all of its rights in its Investments;
- (g) **Intellectual property rights:** all of its rights in its Intellectual Property;

- (h) **Licences:** all licences, consents and other Authorisations held in connection with its business or the use of any Secured Assets and all of its rights in connection with them; and
- (i) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Secured Assets, other than those assigned by Clause 3.2.

3.2 Assignments

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Lender:

- (a) **Insurance:** all of its rights in its Insurances, including those relating to the Mortgaged Properties, and in any Insurance Proceeds; and
- (b) **Assigned Document:** all of its rights under the Assigned Document.

For the avoidance of doubt, the Chargor will remain at all times liable in respect of all of its obligations under each of the Assigned Document to the same extent as if this Security had not been created and neither the Lender nor any Receiver will be under any obligation or liability to the Chargor or to any other person under or in respect of any Assigned Document.

3.3 Floating charge

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of its undertaking and other assets (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to Clauses 3.1 and 3.2 by way of fixed security). Schedule BI, Paragraph 14 IA shall apply to the floating charge contained in this Debenture.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by the Chargor in Clause 3.3 (*Floating charge*) into a fixed charge with immediate effect as regards any Secured Asset specified in the notice if:

- (a) a Default has occurred;
- (b) the Lender considers that any Secured Asset may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Lender considers that it is desirable to protect the priority of this Security.

4.2 Automatic crystallisation

The floating charge created by the Chargor in Clause 3.3 (*Floating charge*) shall automatically (without notice to the Chargor) be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if:

- (a) the Chargor creates a Security Interest, other than Permitted Security, over any Secured Asset or attempts to do so or any Secured Asset is disposed of contrary to Clause 6.2 (*No disposals*) or is otherwise in jeopardy;
- (b) any person levies or attempts to levy any distress, execution, sequestration or other process against any Secured Asset; or
- (c) the Lender receives notice of a proposal or intention to wind up, or appoint an administrator of, the Chargor or if the Chargor is wound up or has an administrator appointed.

Nothing in this Clause 4 shall affect the crystallisation of the floating charge created by the Chargor under applicable law and regulation.

5. PERFECTION OF SECURITY AND FURTHER ASSURANCE

5.1 Notice of Assignment

The Chargor shall:

- (a) promptly upon a request from the Lender deliver (with a copy to the Lender a Notice of Assignment, duly completed, to:
 - (i) any other party to an Assigned Document specified by the Lender; and
 - (ii) any insurer liable on any Insurance of the Chargor specified by the Lender; and
- (b) procure that each addressee of a Notice of Assignment acknowledges that Notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Lender may approve).

5.2 Notice of Charge

(a) The Chargor shall:

- (i) promptly upon a request from the Lender deliver (with a copy to the Lender) a Notice of Charge, duly completed, to any bank specified by the Lender, being a bank with which any of its bank accounts are opened or maintained; and
- (ii) procure that each addressee of a Notice of Charge acknowledges that Notice of Charge in the form attached to that Notice of Charge (or in such other form as the Lender may approve).

5.3 Further assurance

The Chargor shall at the request of the Lender and at its own expense promptly execute (in such form as the Lender may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Lender may require to improve, preserve, perfect or protect the security created (or intended to be created) by this Debenture or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Lender, or any Receiver in relation to the same.

**SECTION 3
ASSET COVENANTS**

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Negative pledge

In this Clause 6.1 "Quasi-Security" means an arrangement or transaction described in Clause 6.1(b).

- (a) Except as permitted under Clause 6.1(c) the Chargor shall not create or permit to subsist any Security or Quasi-Security over any of its assets.
- (b) Except as permitted under Clause 6.1(c) the Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any of its Subsidiaries;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Clauses 6.1(a) and (b) do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

6.2 No disposals

- (a) Except as permitted under Clause 6.2(b), the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Clause 6.2(a) does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal; or
 - (ii) a Permitted Transaction.

7. OTHER COVENANTS OF GENERAL APPLICATION

7.1 Information and access

- (a) The Chargor shall permit the Lender and/or its representatives, agents or contractors free access at all reasonable times to the Secured Assets and any books, accounts and records relating to them to examine the state and condition of those assets, to inspect and take copies and extracts from those books, accounts and records, to comply with or object to any direction or notice or other matter served on it or to carry out any repairs or take any other action (including the payment of money) which the Lender considers necessary or desirable to remedy any failure to comply with any obligation of the Chargor under the Finance Documents.

7.2 Covenants, legal obligations and payments

The Chargor shall:

- (a) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any Lease, agreement or other document) from time to time affecting any of the Secured Assets or their use or enjoyment, including those contained in any Lease comprised in the Secured Assets or of any Secured Assets and any other Assigned Document and (if required by the Lender) produce evidence to satisfy the Lender that it is complying with this obligation;
- (b) comply with all (and not permit any breach of any) bye-laws, other laws and regulations (whether relating to planning, building or any other matter) affecting any of the Secured Assets; and
- (c) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Secured Assets.

7.3 Enforcement of rights

The Chargor shall:

- (a) use its best endeavours to procure prompt compliance by the relevant party of the covenants and other obligations imposed on the lessor in any Lease comprised in the Secured Assets and on the lessee in any Lease; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lender may from time to time require,

in each case at the Chargor's cost.

7.4 Management of Secured Assets

The Chargor shall manage its Secured Assets in a proper and efficient manner and in particular shall:

- (a) keep its Secured Assets in good and substantial repair and working order;
- (b) not without the prior written consent of the Lender make, permit or allow any alterations or additions of a material nature to any of its Secured Assets or carry out any works of demolition on them; and
- (c) not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the security held by the Lender or the value of any of that Chargor's Secured Assets and shall immediately inform the Lender of anything which occurs which might have that effect.

7.5 Maintenance of insurance

The Chargor shall, at all times until the Discharge Date:

- (a) insure and keep insured, with reputable and responsible insurers approved by the Lender, those of the Secured Assets which are of an insurable nature, either in the name of the Chargor with the interest of the Lender noted on the Insurances, or, at the option of the Lender, in the joint names of the Chargor and the Lender, against risks usually insured against by prudent companies carrying on businesses similar to those of the Chargor and on such terms as the Lender may from time to time require;
- (b) comply with the conditions and other terms of its Insurances and not do or permit to be done anything which may make its Insurances void or voidable;
- (c) duly and promptly pay all premiums and other monies necessary to effect and maintain its Insurances and produce to the Lender a copy or sufficient extract of each policy together with evidence of the payment of those monies; and
- (d) if required by the Lender, subject to the provisions of any lease of the Secured Assets, deliver to the Lender all policies of insurance relating to the Secured Assets or produce those policies to the Lender and/or its representatives or agents for inspection.

7.6 Default in relation to insurance

If the Chargor fails to comply with any of its obligations as to insurance, the Lender may, but shall not be required to, take out, renew or maintain the relevant insurance on the terms, in the name(s) and in the amount(s) which it considers appropriate.

7.7 Application of insurance proceeds

Clause 17.2 (*Insurance proceeds*) provides for the application of any insurance proceeds.

7.8 Covenants for title

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 Law of Property (Miscellaneous Provisions) Act 1994.

8. MORTGAGED PROPERTIES

8.1 Registration at Land Registry

The Chargor shall:

- (a) do all things requested by the Lender to facilitate the registration of this Debenture against any Land Registry title comprised in the Mortgaged Properties. For that purpose, the Chargor shall:
 - (i) apply to the Chief Land Registrar for a restriction to be entered on each title to the Mortgaged Properties in the following terms: "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated 4 May 2012, in favour of GA Europe Investments 600 Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"; and
 - (ii) if the Lender so requests, certify that the security over the Mortgaged Properties created by this Debenture does not contravene any of the provisions of its constitutional documents;
- (b) not permit any other person to be registered at Land Registry as proprietor of any of the Mortgaged Properties (or of any interest in any of the Mortgaged Properties); and
- (c) not create or permit to arise any interest which falls within any of the paragraphs of Schedule 3 Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over any of the Mortgaged Properties.

8.2 Delivery of Mortgaged Property title documents

- (a) The Chargor shall, on the date of this Debenture and from time to time, deliver (or procure that there are delivered) to the Lender (or a nominee specified by the Lender acting on its behalf) all title documents (including all local land charges, Land Registry search certificates and planning and other statutory consents) relating to the Mortgaged Properties. The Lender shall be entitled to hold or retain (or have its nominee hold or retain) them.
- (b) On completion of the registration of this Debenture against any Land Registry title comprised in the Mortgaged Properties, the Chargor shall supply the Lender with a copy of the title information document for that title.

8.3 Future acquisitions

The Chargor shall, at all times until the Discharge Date, notify the Lender immediately of any proposal, contract, conveyance, transfer or other disposition for or effecting the acquisition by it or any nominee on its behalf of any land.

8.4 Development

The Chargor shall, at all times until the Discharge Date:

- (a) not carry out or permit to be carried out on any of the Mortgaged Properties any development (within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required) nor sever or unfix or remove any of the fixtures from any of the Mortgaged Properties nor remove any of the plant and machinery (other than stock-in-trade or work-in-progress) on any Mortgaged Property (except for the purpose and in the course of effecting necessary repairs to that asset or of replacing it with a new or improved model or substitute); and
- (b) not make (or permit others to make) any application for planning permission in respect of any of the Mortgaged Properties.

8.5 Leases comprised in the Secured Assets

The Chargor shall not without the prior written consent of the Lender:

- (a) surrender or determine or agree to the determination, surrender or termination of any Lease forming part of the Secured Assets; or
- (b) agree to any amendment of, or to any waiver of rights under, any Lease forming part of the Secured Assets.

8.6 Powers of leasing of the Chargor

No grant, agreement to grant or acceptance of a surrender of a Lease by the Chargor prior to the Discharge Date shall have effect or force (by virtue of ss99 and 100 Law of Property Act 1925 or otherwise) without the consent of the Lender.

8.7 Local authority proposals

- (a) The Chargor shall:
 - (i) give to the Lender a copy of any notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority relating to any of the Secured Assets;
 - (ii) take all necessary steps to comply with that notice, order or proposal; and
 - (iii) make or join in making any representations which the Lender requests in respect of the notice, order or proposal.
- (b) Any compensation received as a result of a notice, order or proposal referred to in Clause 8.7(a), pursuant to s25 Law of Property Act 1969 and/or the Landlord and Tenant Act 1954 or otherwise, shall be held on trust for, and promptly paid to, the Lender. The Lender shall apply the compensation as if it constituted proceeds of an enforcement of this Debenture.

8.8 Subsequent incumbrancer

For the purposes of ss99 and 100 LPA, "mortgagor" shall include any incumbrancer (as defined in the LPA) deriving title from the Chargor and s99(18) and s100(12) LPA shall not apply.

9. DEBTS AND ACCOUNTS

9.1 No dealings with Debts

The Chargor shall not create a Security Interest, dispose, release, set-off, compound or otherwise deal over, of or with its Debts otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the realisation of Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business).

9.2 Payments of Debts

The Chargor shall promptly pay, or procure the prompt payment of, all monies received by it or on its behalf in respect of any of its Debts into one of its bank accounts with its principal bankers. Until that payment, it will hold, or procure that the recipient holds, those moneys on trust for the Lender.

10. THE INVESTMENTS

10.1 Delivery of Investment title documents; registration

- (a) The Chargor shall, on the date of this Debenture and from time to time, deliver (or procure that there are delivered) to the Lender (or a nominee specified by the Lender acting on its behalf) all share certificates or other documents of title to or representing its Investments, together with (in each case in form and substance satisfactory to the Lender) any other Instrument, other document or thing which the Lender may specify to perfect or improve its security over the Chargor's Investments, including waivers of pre-emption and other rights which may affect the exercise of any rights under, or the enforcement of, this Debenture.
- (b) The Lender shall be entitled to hold or retain (or have its nominee hold or retain) all items delivered pursuant to Clause 10.1(a).
- (c) The Lender may at any time have any of the Investments registered in its name or in the name of a nominee specified by it acting on its behalf.

10.2 Rights before an Event of Default

Before the occurrence of an Event of Default the Chargor shall not:

- (a) exercise any rights attached to the Investments in any manner which in the Lender opinion is prejudicial to this Security or the security created by any other Security Document; and

- (b) without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividend other than in the form of cash or participate in any resolution concerning a winding-up, liquidation or administration.

10.3 Rights after an Event of Default

After the occurrence of an Event of Default, the Lender (or its nominee) may at the Lender's discretion (and in the name of the Chargor or otherwise) exercise all voting and other rights attached to the Investments and all rights to receive dividends, interest and other monies paid on or to be received in respect of the Investments without any further consent or authority on the part of the Chargor.

10.4 Calls

The Chargor shall, at all times until the Discharge Date, duly and promptly pay (or ensure that these are paid) all calls, instalments or other monies which may from time to time become due in respect of any of the Investments without deduction or set-off.

11. INTELLECTUAL PROPERTY

At all times until the Discharge Date:

- (a) the Chargor shall do all acts and things which may be necessary to preserve and maintain the subsistence and validity of its Intellectual Property; and
- (b) the Chargor shall not use or permit any of its Intellectual Property to be used in any way which may materially and adversely affect its value.

12. ASSIGNED DOCUMENT

The Chargor shall diligently pursue any remedies available to it for any breach of, or in respect of any claim in relation to, the Assigned Document.

**SECTION 4
ENFORCEMENT OF SECURITY**

13. ENFORCEMENT – GENERAL PROVISIONS

13.1 Enforcement

On or at any time after the occurrence of an Event of Default:

- (a) this Security shall become immediately enforceable and the Lender may enforce all or any of its rights under this Debenture as it thinks fit. In particular, it may without further notice exercise in relation to the Secured Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Debenture;
 - (ii) to the extent that Clause 14 (*Right of appropriation*) applies, the power to appropriate the Secured Assets in or towards the payment and discharge of the Secured Liabilities in accordance with Clause 14.2 (*Exercise of right of appropriation*); and
 - (iii) (without first appointing a Receiver) any or all of the rights which are conferred by this Debenture (whether expressly or by implication) on a Receiver, including those relating to Leases set out in Clause 15.2(d) (*Dealing with Secured Assets*).

13.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Debenture.
- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security.

13.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Lender shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Lender.
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Lender as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Debenture.

13.4 Delegation

- (a) The Lender may delegate to any person or persons all or any of the rights which are exercisable by it under this Debenture. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Lender may think fit.
- (b) A delegation under Clause 13.4(a) shall not preclude the subsequent exercise of those rights by the Lender itself nor preclude the Lender from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Lender shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13.5 No liability

None of the Lender, any Receiver or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Secured Assets for any loss on realisation or for any other action, default or omission for which it, he or she might be liable.

14. RIGHT OF APPROPRIATION

14.1 Application of right of appropriation

This Clause 14 applies to the extent the Secured Assets constitute "financial collateral" and this Debenture constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

14.2 Exercise of right of appropriation

If and to the extent that this Clause 14 applies, the Lender may appropriate the Secured Assets. If the Lender exercises its right of appropriation then it shall for these purposes value:

- (a) any bank account and the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
- (b) any other relevant Secured Asset by reference to an independent valuation or other procedure determined by the Lender, acting reasonably, at the time of the appropriation.

15. APPOINTMENT OF RECEIVER

15.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Lender under the LPA as extended by this Debenture or otherwise, at any time after this

Security has become enforceable or if the Chargor so requests in writing at any time the Lender may without further notice to the Chargor do any of the following:

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets;
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place.

15.2 Powers of Receiver

Every Receiver shall have in relation to the Secured Assets (every reference in this Clause 15.2 to "**Secured Assets**" being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Debenture. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- (a) **Collection:** enter on, take possession of, collect and get in the Secured Assets and collect and get in all rents and other income whether accrued before or after the date of his or her appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient;
- (b) **Compliance with Debenture:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Chargor under this Debenture;
- (c) **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part of it in such manner as the Receiver shall in his or her discretion think fit;
- (d) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets, grant Leases, easements, rights or options over or in respect of them and surrender, accept the surrender or vary any Lease, agreement or arrangement relating to them. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this Clause 15.2(d) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit;

- (e) **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with Clause 15.2(d)) any plant, machinery or fixtures;
- (f) **Upkeep of Secured Assets:** repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Secured Assets as the Receiver shall think fit and effect, maintain, renew or increase indemnity insurance and other insurances and obtain bonds;
- (g) **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as the Receiver may think fit;
- (h) **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which the Receiver may consider expedient;
- (i) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the Chargor or the Secured Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (j) **Uncalled capital:** make calls on the shareholders of the Chargor in respect of any of its uncalled capital;
- (k) **Rights in connection with Secured Assets:** exercise or permit the Chargor or any nominee of the Chargor to exercise any rights incidental to the ownership of the Secured Assets in such manner as the Receiver may think fit;
- (l) **Subsidiaries:** form a subsidiary or subsidiaries of the Chargor and transfer, lease or license to it or them or any other person the Secured Assets on such terms as the Receiver may think fit;
- (m) **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which the Receiver shall consider necessary or desirable for the carrying on, improvement or realisation of the Secured Assets or the business of the Chargor or otherwise for the benefit of the Secured Assets;
- (n) **Landlord and tenant powers:** exercise any rights conferred on a landlord or a tenant by any applicable law or regulation in relation to the Secured Assets;
- (o) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this Security and generally on such terms as he or she may think fit;
- (p) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Secured Assets and redeem, discharge or compromise any

Security Interest whether or not having priority to this Security or any part of it;

- (q) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Secured Assets or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Debenture or otherwise and exercise and do in relation to the Secured Assets, and at the cost of the Chargor, all the rights and things which he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of the same; and
- (r) **Name of Chargor:** use the name of the Chargor or his or her own name to exercise all or any of the rights conferred by this Debenture.

15.3 Agent of the Chargor

Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his or her remuneration and the Lender shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver.

15.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Debenture to the exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Lender shall state otherwise in the document appointing him or her.

16. APPOINTMENT OF ADMINISTRATOR

16.1 Appointment of Administrator

- (a) The Lender may without notice appoint any one or more persons to be an administrator of the Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 16.1(a) shall not apply to the Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of the Chargor to be appointed.
- (c) Any appointment under Clause 16.1(a) shall be in writing signed by a duly authorised officer of the Lender.

16.2 Replacement of an Administrator

The Lender may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised

officer and appoint under Clause 16.1 a replacement for any Administrator whose appointment ends for any reason.

17. APPLICATION OF PROCEEDS

17.1 Order of priority

Any monies received by the Lender or any Receiver under this Debenture or under the rights conferred by this Debenture shall, after the occurrence of an Event of Default and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Lender to recover any shortfall from the Chargor:

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his or her powers;
- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Lender;
- (c) in or towards discharge of the Secured Liabilities in such order as the Lender in its absolute discretion thinks fit; and
- (d) if the Chargor is not under any further actual or contingent liability under the Finance Documents, in payment of the surplus (if any) to the person or persons entitled to it.

The application of monies received by an Administrator will be governed by the IA.

17.2 Insurance proceeds

- (a) All monies received by the Chargor by virtue of any Insurance on the Secured Assets, whether or not effected under this Debenture:
 - (i) shall be deemed part of the Secured Assets; and
 - (ii) (subject to any rights of third parties arising under any applicable law and regulation relating to the application of insurance monies or under any Lease under which any Mortgaged Property is demised or let to or by the Chargor) shall, save with the prior written consent of the Lender, be paid to the Lender. This shall apply whether the event pursuant to which those monies became payable occurred before, on or after the date of this Debenture.
- (b) Any monies so paid to the Lender or otherwise received by the Lender by virtue of any insurance on the Secured Assets shall be applied at the discretion of the Lender either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable. The Chargor waives any right it may have to require that those monies be applied in or towards making good the loss or damage in respect of which they became payable.

- (c) Any monies received by the Chargor by virtue of any Insurance on the Secured Assets shall be held on trust for the Lender until those monies are paid to the Lender in accordance with this Clause 17.2.

**SECTION 5
GENERAL SECURITY PROVISIONS**

18. GENERAL SECURITY PROVISIONS

18.1 Continuing security

This Debenture is a continuing security and regardless of any intermediate payment or discharge in whole or in part to the Lender, shall be binding until the date (the "**Discharge Date**") on which:

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Lender; and
- (b) the Lender is satisfied that it has ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to the Chargor under any Finance Document or otherwise or to any other person in respect of whose liabilities the Obligor has undertaken a liability to the Lender under any Finance Document.

18.2 Additional security

This Debenture is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of the Lender.

18.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any Security Interest or other rights or claim payment from any other person before claiming from it under this Debenture. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

18.4 Discretion in enforcement

Until the Discharge Date, the Lender or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

18.5 Subsequent Security Interests

At any time following:

- (a) the Lender's receipt of notice (either actual or constructive) of any subsequent Security Interest affecting the Secured Assets;

- (b) the Insolvency of the Chargor; or
- (c) any disposal of all or any of the Secured Assets in breach of Clause 0 (*No disposals*),

the Lender may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the Chargor to, the Lender or received by the Lender for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Debenture at the time when the Lender received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

19. POWER OF ATTORNEY

19.1 Appointment

The Chargor irrevocably and by way of security appoints the Lender and any Receiver and every delegate referred to in Clause 13.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on the Chargor by this Debenture;
- (b) to carry into effect any disposal or other dealing by the Lender or any Receiver;
- (c) to convey or transfer any right in land or any other asset;
- (d) to get in the Secured Assets; and
- (e) generally to enable the Lender and any Receiver to exercise the respective rights conferred on them by this Debenture or by applicable law and regulation,

and the Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Lender under this Debenture.

19.2 Irrevocable power

The Chargor acknowledges that each power of attorney granted by Clause 19.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

20. RETENTION OF SECURITY

20.1 Release of Security

Following the Discharge Date and at the request and cost of the Chargor, the Lender shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Lender under this Debenture to the Chargor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Facility Agreement, Clauses 20.2 and 20.3 and the rights of any person having prior rights over those assets. Any release or discharge of this Security or re-assignment shall not release or discharge the Chargor from any liability to the Lender for the Secured Liabilities or any other monies which exists independently of this Debenture.

20.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 20, a "release") made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 20.2(a), then the release given by the Lender shall have no effect and shall not prejudice the right of the Lender to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Lender, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

20.3 Retention of security

- (a) If and for so long as any assurance, security or payment as is mentioned in Clause 20.2(a) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of its security and other rights under this Debenture as security for the Secured Liabilities after they have been paid and discharged in full.
- (b) If at any time while all or part of the rights of the Lender under this Debenture are so retained a petition a petition is presented to a competent court for a winding-up order to be made in respect of the Chargor, steps are taken to wind up the Chargor voluntarily, an application is made to a competent court for an administration order to be made in respect of the Chargor, a notice of intention to appoint an administrator to the Chargor is filed at court or the appointment of an administrator to the Chargor takes effect, then the Lender may continue to retain all or part of this Security, those documents and those other rights for any further period as the Lender may in its absolute discretion determine.

21. PRIOR SECURITY INTERESTS

21.1 Redemption

The Lender may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Security Interest over any Secured Assets; or
- (b) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the Chargor.

21.2 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 21.1 shall be paid by the Chargor to the Lender on demand, in each case together with interest calculated in the manner referred to in Clause 23.1 (Costs and expenses).

SECTION 6 ADMINISTRATION

22. FACILITY AGREEMENT PROVISIONS

Clauses 9.3 (*Default interest*), 13 (*Tax gross-up and indemnities*), 15.1 (*Currency indemnity*), 23 (*Changes to the Lender*), 24 (*Changes to the Borrower*), 26 (*Set-off*), 32.2 (*Disclosure of Confidential Information*), 27 (*Notices*), 28 (*Calculations and certificates*), 29 (*Partial invalidity*), 30 (*Remedies and waivers*), 31 (*Amendments and waivers*), 33 (*Counterparts*) and 35 (*Enforcement*) of the Facility Agreement shall apply to this Debenture as if they were set out in full again here, with any changes which are necessary to fit this context.

23. COSTS

23.1 Costs and expenses

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Debenture;
- (b) any actual or proposed amendment of or waiver or consent under or in connection with this Debenture requested by the Chargor;
- (c) any discharge or release of this Security;
- (d) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Debenture;
- (e) the taking or holding of this Security or any proceedings in relation to it or to all or any of the Secured Assets; and
- (f) any advice obtained in relation to any other matter or question arising out of or in connection with this Debenture,

together with interest from the date it is incurred or becomes payable up to the date of receipt by the Lender (both before and after judgement), accruing on a daily basis under the terms of the Facility Agreement as if that amount were an Unpaid Sum.

23.2 Taxes

The Chargor shall pay all stamp, registration and other taxes to which this Debenture, this Security or any judgment or order given in connection with this Debenture may at any time be subject and shall on demand indemnify the Lender against any Losses resulting from any failure to pay or delay in paying the same.

24. INDEMNITY

24.1 General indemnity

The Chargor shall on demand indemnify and keep indemnified the Lender and every Receiver, attorney, manager, agent or other person appointed by the Lender under this Debenture and their respective employees in respect of all Losses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the rights vested in them under this Debenture and against all Losses suffered or incurred by any of them in respect of any matter or thing done or omitted relating to the Secured Assets, together with interest from the earlier of the date of demand and the date of payment by that person up to the date of receipt by that person (both before and after judgement), accruing on a daily basis under the terms of the Facility Agreement as if those sums were an Unpaid Sum. The Lender and any Receiver may retain and pay all those sums out of any monies received by it or him or her under this Debenture.

24.2 Indemnity for breach

The Chargor shall on demand indemnify and keep indemnified the Lender in respect of all Losses occasioned by any breach of any of its covenants or other obligations under this Debenture or otherwise relating to all or any part of the Secured Assets, together with interest from the earlier of the date of demand by the Lender and the date of payment up to the date of receipt by the Lender (both before and after judgement), accruing on a daily basis under the terms of the Facility Agreement as if those amounts were an Unpaid Sum.

SECTION 7
GOVERNING LAW AND ENFORCEMENT

25. GOVERNING LAW

This Debenture is governed by, and shall be construed in accordance with, English law.

EXECUTION:

The parties have shown their acceptance of the terms of this Debenture by executing it, in the case of the Chargor as a deed, at the end of the Schedules.

SCHEDULE 1
NOTICE OF ASSIGNMENT OF ASSIGNED DOCUMENT

[On Chargor's notepaper]

To: *[Name and address of other party]*

[Date]

Dear Sirs

[Name and date of Assigned Document]

We refer to an agreement dated 4 May 2012 between us and you (as amended or novated from time to time, the "**Agreement**").

We give you notice that by a Debenture (the "**Debenture**") dated 4 May 2012 and entered into by us in favour of GA Europe Investment 600 Limited (as Lender, as defined in the Debenture), we have assigned all our rights under the Agreement including the right to receive any payments due under the Agreement.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Agreement;
- (b) after the Lender notifies you that a Event of Default has occurred, we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to such bank account as the Lender may from time to time specify in writing;
- (c) after the Lender notifies you that a Event of Default has occurred, all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Agreement shall be exercisable by the Lender;
- (d) we have agreed not to waive any rights under nor amend, novate, rescind or otherwise terminate the Agreement without the prior written consent of the Lender;
- (e) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Agreement to the Lender at the Lender's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Lender, at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
Shoon (Trading) Limited
By:

[On copy letter only:]

To: *[Lender]*

We acknowledge receipt of a notice dated [●] 2012 addressed to us by *[Name of Chargor]* (the "**Chargor**") regarding an agreement dated 4 May 2012 between us and the Chargor (as amended or novated from time to time, the "**Agreement**").

We confirm that:

- (a) we consent to the assignment of the Agreement and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Agreement;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Agreement or if any event occurs which would permit us to terminate, cancel or surrender the Agreement we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that no waiver of any of the Chargor's rights under and no amendment, novation, rescission or other termination by the Chargor of, the Agreement shall be effective without the prior written consent of the Lender; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or setoff which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....
[Name of other party]

By: *[Name of signatory]*

Dated:

**SCHEDULE 2
NOTICE OF ASSIGNMENT OF INSURANCE**

[On Chargor's notepaper]

To: *[Name and address of insurer]*

[Date]

Dear Sirs

Policy number [●]

We give you notice that by a Debenture (the "**Debenture**") dated 4 May 2012 and entered into by us in favour of GA Europe Investments 600 Limited (as Lender, as defined in the Debenture), we have assigned all our rights in the insurance policy, brief details of which are set out below (the "**Policy**") and all monies which may be payable to or received by us under it.

Please note the following:

- (a) after the Lender notifies you that an Event of Default has occurred, we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Lender may from time to time specify in writing;
- (b) after the Lender notifies you that an Event of Default has occurred, all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Policy are exercisable by the Lender; and
- (c) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Policy to the Lender at the Lender's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Lender, at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of Chargor]
By: *[Name of signatory]*

Details of Policy

Name of insured: [●]

Nature of policy: [●]

Policy number: [●]

Expiry date: [●]

[On copy letter only:]

To: *[Lender]*

We acknowledge receipt of a notice dated [●] 2012 addressed to us by *[Name of Chargor]* (the "**Chargor**") regarding the Policy (as defined in that notice).

We confirm that:

- (a) we consent to the assignment of the Policy and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that no waiver of any of the Chargor's rights under and no amendment, novation, rescission or other termination by the Chargor of, the Policy shall be effective without the prior written consent of the Lender; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or setoff which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....
[Name of insurer]

By: *[Name of signatory]*

Dated:

**SCHEDULE 3
NOTICE OF CHARGE**

[On Chargor's notepaper]

To: *[Name and address of other bank]*

[Date]

Dear Sirs

Account number: [●]

We refer to Account number: [●] (the "Account").

We give you notice that by a Debenture (the "**Debenture**") dated 4 May 2012 and entered into by us in favour of GA Europe Investments 600 Limited (as Lender, as defined in the Debenture) we have charged all our rights in any credit balances on the Account (the "**Balances**") and the indebtedness represented by the Account.

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) to disclose to the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Lender may, at any time and from time to time, request;
- (b) after the Lender notifies you that an Event of Default has occurred, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same); and
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it).

We agree that:

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's prior written consent; and
- (ii) you are authorised to disclose any information in relation to the Account to the Lender at the Lender's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law. Yours
faithfully

.....
[Name of Chargor]
By: *[Name of signatory]*

[On copy letter only:]

To: *[Lender]*

We acknowledge receipt of a notice dated [●] 2012 addressed to us by *[Name of Chargor]* (the "**Chargor**") regarding Account number: [●] (the "**Account**").

We confirm that:

- (a) we consent to the charge of the Account and will comply with the terms of that notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice);
- (c) we have not, as at the date of this acknowledgment, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Account or the Balances; and
- (d) we undertake that, on our becoming aware at any time that any person other than the Lender has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Lender.

.....
for and on behalf of
[Name of bank]
By: *[Name of signatory]*

Dated:

EXECUTION

Chargor

SIGNED as a deed by M. Pinnock,)
Director, duly authorised for and on behalf)
of **SHOON (TRADING) LIMITED** in) Director
the presence of:)

Witness's signature: 

Witness's name (in capitals): ANTHONY CASTLE

Witness's address: 39 MARLIOR AVENUE
CANNINFORD
LONDON E4 6LX

Lender

SIGNED as a deed by B. Green,)
Director, duly authorised for and on behalf)
of **TNUI ASSET FINANCE LIMITED** in) Director
the presence of:)

Witness's signature: 

Witness's name (in capitals): ANTHONY CASTLE

Witness's address: 39 MARLIOR AVENUE
CANNINFORD
LONDON E4 6LX