



Registration of a Charge

Company name: **GUSBOURNE PLC**

Company number: **08225727**

Received for Electronic Filing: **15/09/2016**



X5FL2TZ4

Details of Charge

Date of creation: **02/09/2016**

Charge code: **0822 5727 0004**

Persons entitled: **ANNE STREET PARTNERS LIMITED AS SECURITY TRUSTEE**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRABNERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8225727

Charge code: 0822 5727 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2016 and created by GUSBOURNE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th September 2016 .

Given at Companies House, Cardiff on 16th September 2016

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 2 September 2016

GUSBOURNE PLC

and

ANNE STREET PARTNERS LIMITED

DEBENTURE

This debenture is subject to the terms of an intercreditor deed dated on or about the date of this debenture between Barclays Bank PLC (1), A Weeber and C Weeber as Subordinated Creditors (2), Anne Street Partners Limited as Subordinated Security Trustees (3), Gusbourne Estate Limited (4) and Gusbourne PLC (5)

Brabners LLP
55 King Street
Manchester
M2 4LQ

THIS DEED is dated the 2nd day of September 2016

BETWEEN:

- (1) **GUSBOURNE PLC** (company number 08225727) whose registered office is at 7 Cowley Street, London SW1P 3NB (**Chargor**); and
- (2) **ANNE STREET PARTNERS LIMITED** (company number 05707007) whose registered office is at Arcadia House Maritime Walk, Ocean Village, Southampton SO14 3TL (**Security Trustees**).

RECITALS:

- (A) The Chargor has issued the Bonds to the Bondholders pursuant to the Instrument.
- (B) This debenture provides security which the Chargor has agreed to give the Security Trustees as trustees for the Bondholders for the Bonds.

IT IS AGREED THAT:

1. Definitions and Interpretation

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to paragraph 15 of Schedule 3;

Book Debts: all present and future book and other debts and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;

Bondholders: the holders from time to time of the Bonds;

Bonds: the Secured Deep Discount Bonds 2016 issued pursuant to the Instrument, or any replacement bonds issued by the Chargor to the Bondholders pursuant to the terms of the Instrument;

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Charged Property: all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it);

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

Designated Account: any account nominated by the Security Trustees as a designated account for the purposes of this debenture;

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being

owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;

Event of Default: any of the circumstances set out in paragraph 1 of Schedule 3;

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations: the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

Insurance Policies: all the Chargor's rights in any policies of insurances or assurance present or future;

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

Intercreditor Deed: the intercreditor deed dated on or about the date of this debenture and made between Barclays Bank plc (1), A Weeber and C Weeber as Bondholders (2), the Security Trustees (3), Gusbourne Estate Limited (4) and the Chargor (5);

Instrument: the instrument dated on or about the date of this debenture between the Chargor and the Bondholders creating the Bonds;

Investments: all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time;

Permitted Encumbrance: the debenture by the Chargor in favour of Barclays Bank plc dated 27 September 2013;

Properties: all freehold and leasehold properties now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest and **Property** means any of them;

Receiver: a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 3;

Secured Liabilities: all monies owed by the Chargor to the Security Trustees and/or the Bondholders under or in connection with the Bonds or this debenture;

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Period: the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of

this debenture;

- 1.2.2 a reference to one gender includes a reference to the other gender;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5 a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.11 clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

1.3 **Nature of security over real property**

A reference in this debenture to a charge or mortgage of any real property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time;
- 1.3.2 the proceeds of the sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Instrument and of any side letters between any parties in relation to the Instrument are incorporated into this debenture.

1.5 **Third party rights**

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

1.6 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

1.7 Schedules

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules.

1.8 Intercreditor Deed

1.8.1 The rights of the Security Trustees and the obligations of the Chargor under or pursuant to this debenture shall be subject in all respects to the provisions of the Intercreditor Deed.

1.8.2 If there is any conflict or inconsistency between the provisions of this debenture and the provisions of the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

2. Covenant to Pay

The Chargor shall pay to the Security Trustees and discharge the Secured Liabilities when they become due.

3. Grant of Security

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

3.1.1 charges to the Security Trustees, by way of fixed charge:

3.1.1.1 all Properties owned by the Chargor at the date of this debenture or acquired by the Chargor in the future;

3.1.1.2 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;

3.1.1.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them;

3.1.1.4 all present and future goodwill and uncalled capital for the time being of the Chargor;

3.1.1.5 all the Equipment;

3.1.1.6 all the Intellectual Property; and

3.1.1.7 all the Investments;

3.1.2 assigns to the Security Trustees, by way of fixed mortgage, all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment); and

3.1.3 charges to the Security Trustees, by way of floating charge, all the undertaking,

property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 and clause 3.1.2.

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

3.2.1 the Chargor:

3.2.1.1 creates, or attempts to create, on all or any part of the Charged Property an Encumbrance (other than the Permitted Encumbrance) without the prior written consent of the Lender; or

3.2.1.2 disposes, or attempts to dispose of, all or any substantial part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

3.2.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

3.2.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or

3.2.4 the Security Trustees receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.

3.3 Conversion of floating charge by notice

The Security Trustees may, at any time after an Event of Default which is continuing unremedied and unwaived, by written notice to the Chargor, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustees in that notice.

3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustees confirm in writing to the contrary) be charged to the Security Trustees by way of first fixed charge.

4. Liability of the Chargor

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

4.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustees that is or becomes wholly or partially illegal, void or unenforceable on any ground; or

4.2 the Security Trustees and/or the Bondholders renewing, determining or varying the Instrument in any manner or concurring in, accepting or varying any compromise, arrangement or settlement; or

4.3 any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5. Representations and Warranties

The Chargor represents and warrants to the Security Trustees as follows:

- 5.1 it is the legal and beneficial owner of the Charged Property;
- 5.2 the Charged Property is free from any Encumbrance other than Permitted Encumbrance and the Encumbrances created by this debenture;
- 5.3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
- 5.4 there is no breach of any law or regulation which materially adversely affects the Charged Property; and
- 5.5 the entry into this debenture by the Chargor does not and will not constitute a breach of any agreement or instrument binding on the Chargor or its assets.

6. Covenants

The Chargor covenants with the Security Trustees in the terms set out in Schedule 1.

7. Powers of the Security Trustees

The Security Trustees shall have the powers set out in Schedule 2.

8. Enforcement

8.1 Events of Default

The security constituted by this debenture shall be immediately enforceable on the occurrence of any Event of Default which is continuing unremedied and unwaived. The parties to this debenture agree that the provisions of Schedule 3 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 4.

8.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Security Trustees shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustees may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustees (acting reasonably) may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. Costs and Indemnity

9.1 Costs

The Chargor shall pay to, or reimburse, the Security Trustees and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustees and/or any Receiver in relation to:

9.1.1 enforcing (or attempting to do so) any of the Security Trustees' or Receiver's rights under this debenture; and

9.1.2 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities).

9.2 Indemnity

The Security Trustees and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

9.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;

9.2.2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or

9.2.3 any default or delay by the Chargor in performing any of its obligations under this debenture.

10. Release

On the expiry of the Security Period (but not otherwise), the Security Trustees shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

11. Assignment and Transfer

11.1 Assignment by Security Trustees

The Security Trustees may assign or transfer the whole or any part of the Security Trustees' rights and/or obligations under this debenture to any person who agrees to become a security trustee for the Bondholders.

11.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. Further Provisions

12.1 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustees discharge this debenture in writing.

12.2 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustees shall be deemed conditional on no payment or security received by the Security Trustees and/or the Bondholders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

12.3 Rights cumulative

The rights and powers of the Security Trustees conferred by this debenture are cumulative, may be exercised as often as the Security Trustees consider appropriate, and are in addition to their rights and powers under the general law.

12.4 Waivers

Any waiver or variation of any right by the Security Trustees (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Security Trustees and applies only in the circumstances for which it was given, and shall not prevent the Security Trustees from subsequently relying on the relevant provision.

12.5 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Trustees shall, in any way, preclude the Security Trustees from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.6 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

12.7 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right.

12.8 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

12.9 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

12.10 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13. Notices

13.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be

served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address set out at the beginning of this debenture, or to such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

13.2 Receipt

Receipt of any notice given under clause 13.1, shall be deemed to be received:

13.2.1 if delivered personally, at the time of delivery; or

13.2.2 in the case of pre-paid first-class post, 48 hours from the time of posting; or

13.2.3 in the case of a fax, when received in legible form.

13.3 Deemed receipt

If deemed receipt under clause 13.2 occurs:

13.3.1 before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

13.3.2 after 5:00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

13.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in clause 13.1 and delivered either:

13.4.1 to that address; or

13.4.2 into the custody of the postal authorities as a pre-paid first-class letter.

13.5 E-mails invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

14. Governing Law and Jurisdiction

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

IN WITNESS this document has been signed as a deed and delivered on the date first above written

Schedule 1

Covenants

Part 1 - General covenants

1. Negative Pledge and Disposal Restrictions

1.1 The Chargor shall not at any time, except with the prior written consent of the Security Trustees, such consent not to be unreasonably withheld or delayed:

1.1.1 create, purport to create or permit to subsist any Encumbrance other than the Permitted Encumbrance on, or in relation to, the Charged Property other than this debenture; or

1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any substantial part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or

1.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing which would or is likely to depreciate, jeopardise or otherwise prejudice the security held by the Security Trustees or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

3. Notice of Breaches

3.1 The Chargor shall promptly on becoming aware of any of the same give the Security Trustees notice in writing of any breach of:

3.1.1 any representation or warranty set out in clause 5; and

3.1.2 any covenant set out in this Schedule 1.

4. Notices to be Given by the Chargor

The Chargor shall upon request by the Security Trustees at any time after the occurrence of any Event of Default which is continuing unremedied and unwaived give notice in a form acceptable to the Security Trustees (acting reasonably) to any bank or financial institution with whom the Chargor has an account of the charging to the Security Trustees pursuant to clause 3.1.3 of the Chargor's rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of the Security Trustees' interest to the Security Trustees.

5. Further Assurance

The Chargor, at its own cost, shall execute such further legal or other mortgages or charges (containing a power of sale and such other provisions as the Security Trustees may reasonably require) in favour of the Security Trustees as the Security Trustees may reasonably require from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Security Trustees may reasonably require for perfecting, protecting or facilitating the realisation of their security over the Charged Property.

Part 2 - Book Debts and Insurance covenants

1. Preservation of Book Debts

The Chargor shall not (except as provided by paragraph 2 of Part 2 of Schedule 1 or with the prior written consent of the Security Trustees) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2. Realising Book Debts

The Chargor shall:

- 2.1 as an agent for the Security Trustees, collect in and realise all Book Debts, pay the proceeds into an account of the Chargor immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustees; and
- 2.2 if called on so to do by the Security Trustees after repayment of the Chargor's liabilities to Barclays Bank PLC, execute a legal assignment of the Book Debts to the Security Trustees in such terms as the Security Trustees may reasonably require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3. Insurance Covenant

The Chargor shall:

- 3.1 (if the Security Trustees so require after repayment of the Chargor's liabilities to Barclays Bank PLC) produce to, or deposit with, the Security Trustees all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and
- 3.2 not do or omit to do, any act or thing that is likely to invalidate or prejudice the Insurance Policies.

4. Insurance Policies' Proceeds

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this debenture has become enforceable) shall:

- 4.1 if they are not paid directly to the Security Trustees by the insurers, after repayment of the Chargor's liabilities to Barclays Bank PLC be held by the Chargor as trustee of the same for the benefit of the Security Trustees (and the Chargor shall account for them to the Security Trustees); and
- 4.2 be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, at the option of the Security Trustees after the occurrence of any Event of Default which is continuing unremedied and unwaived, in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 3).

Part 3 - Property covenants

1. Maintenance and Insurance

The Chargor shall:

- 1.1 keep all buildings and fixtures on each Property in good and substantial repair and condition;

1.2 insure, and keep insured, those buildings and fixtures with reputable insurers and in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time; and

1.3 procure that the interest of the Security Trustees is noted on all those insurance policies.

2. Compliance with Covenants and Payment of Rent

The Chargor shall:

2.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is subject and (if the Security Trustees so require) produce to the Security Trustees evidence sufficient to satisfy the Security Trustees (acting reasonably) that those covenants, stipulations and conditions have been observed and performed; and

2.2 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions.

3. Maintenance of Interests in Properties

The Chargor shall not, without the prior written consent of the Security Trustees, such consent not to be unreasonably withheld or delayed:

3.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or

3.2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

4. Registration Restrictions

The Chargor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Security Trustees.

5. Inspection

The Chargor shall permit the Security Trustees and any Receiver and any person appointed by either of them to enter on and inspect any Property during working hours on reasonable prior notice.

Part 4 - Investment Covenants

1. Registration of Investments

1.1 Subject to the Intercreditor Deed and to the rights of Barclays Bank PLC under the debenture granted by the Chargor to Barclays Bank PLC, the Chargor shall:

1.1.1 terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated:

1.1.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustees; and

1.1.1.2 immediately upon receipt, forward to the Security Trustees all communications or other information received in respect of any

Investments for which it has been so nominated; and

- 1.1.2 at the direction of the Security Trustees given at any time after the occurrence of any Event of Default which is continuing unremedied and unwaived, execute and deliver to the Security Trustees all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Security Trustees or their nominee.

- 1.2 The Chargor shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2. Additional Registration Obligations

The Chargor shall:

- 2.1 procure all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Security Trustees or their nominee, or to a purchaser on enforcement of this debenture; and
- 2.2 procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Security Trustees may require in order to permit such a transfer.

3. Dividends and Voting Rights Post-Enforcement

Subject to the Intercreditor Deed and to the rights of Barclays Bank PLC under the debenture granted by the Chargor to Barclays Bank PLC, after the occurrence of any Event of Default which is continuing unremedied and unwaived:

- 3.1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Security Trustees and immediately paid into a Designated Account or, if received by the Security Trustees, shall be retained by the Security Trustees; and
- 3.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustees and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustees may, in their absolute discretion, give concerning the exercise of those rights and powers.

4. Calls on Investments

The Chargor shall duly and promptly pay all calls, instalments and other monies which are payable from time to time in respect of the Investments. The Chargor acknowledges that the Security Trustees shall not be under any liability in respect of any such calls, instalments or other monies.

Part 5 - Equipment Covenants

1. Maintenance of Equipment

The Chargor shall maintain the Equipment in good and serviceable condition (except for expected fair wear and tear).

2. Payment of Equipment Taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Security Trustees.

3. Equipment Insurance

The Chargor shall:

- 3.1 at its own expense, procure that the Equipment is insured with reputable insurers for full comprehensive insurance cover;
- 3.2 if the Security Trustees so require, procure that the interest of the Security Trustees is noted on all such insurance policies; and
- 3.3 maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

Part 6 - Intellectual Property Covenants

1. Preservation of Rights

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.

2. Registration of Intellectual Property

The Chargor shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property.

Schedule 2

Powers of the Security Trustees

1. Power to Remedy

The Security Trustees shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this debenture and the Chargor irrevocably authorises the Security Trustees and their agents to do all such things as are necessary or desirable for that purpose.

2. Exercise of Rights

The rights of the Security Trustees under paragraph 1 of this Schedule 2 are without prejudice to any other rights of the Security Trustees under this debenture. The exercise of those rights shall not make the Security Trustees liable to account as mortgagees in possession.

3. Prior Encumbrances

At any time after the occurrence of an Event of Default, or after any powers conferred by any Encumbrance having priority to this debenture have become exercisable, the Security Trustees may redeem such or any other prior Encumbrance, or procure its transfer to themselves and settle any account of the holder of any prior Encumbrance. All monies paid by the Security Trustees to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustees, be due from the Chargor to the Security Trustees and be secured as part of the Secured Liabilities.

4. New Accounts

4.1 If the Security Trustees receive notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Security Trustees may open a new account for the Chargor in the Security Trustees' books. Without prejudice to the Security Trustees' right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

4.2 If the Security Trustees do not open a new account immediately on receipt of notice under paragraph 4.1 of this Schedule 2, then, unless the Security Trustees give express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustees shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustees.

5. Security Trustees' Set-Off Rights

The Security Trustees may, at any time after the occurrence of an Event of Default which is continuing unremedied and unwaived or receipt by the Security Trustees of notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property, set off, without prior notice to the Chargor, all or any part of any monies owed by the Security Trustees to the Chargor against the Secured Liabilities.

6. Indulgence

The Security Trustees may, at their discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Chargor for the Secured Liabilities.

Schedule 3

Enforcement

1. Enforcement Events

1.1 This debenture shall be enforceable if:

- 1.1.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Chargor; or
- 1.1.2 the Chargor is in breach of any of its obligations under this debenture or under any other agreement between the Chargor and the Security Trustees and that breach (if capable of remedy) has not been remedied to the reasonable satisfaction of the Security Trustees within 14 days of notice by the Security Trustees to the Chargor to remedy the breach; or
- 1.1.3 any representation, warranty or statement made or deemed to be made by the Chargor under this debenture is or proves to have been materially incorrect or misleading in any material respect when made; or
- 1.1.4 an Event of Default (as defined in the Instrument) occurs,

and in any such event (provided the event is continuing unremedied and unwaived), without prejudice to any other rights of the Security Trustees, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Security Trustees may, in their absolute discretion, enforce all or any part of the security created by this debenture as they see fit.

2. Statutory Power of Sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustees and a purchaser from the Security Trustees, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustees shall not exercise such power of sale until after the occurrence of an Event of Default which is continuing unremedied and unwaived.

3. Extension of Statutory Powers

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustees under this debenture and are extended so as to authorise the Security Trustees, whether in their own names or in that of the Chargor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of any real property of the Chargor generally on such terms and conditions as the Security Trustees (acting reasonably) think fit.

4. Protection of Third Parties

4.1 No purchaser, mortgagee or other person dealing with the Security Trustees or any Receiver shall be concerned:

- 4.1.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Security Trustees or a Receiver are purporting to exercise has become exercisable; or
- 4.1.2 to see to the application of any money paid to the Security Trustees or any Receiver.

5. No Liability as Mortgagee in Possession

None of the Security Trustees, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

6. Appointment of Receiver

- 6.1 At any time after the occurrence of an Event of Default which is continuing unremedied and unwaived, or at the request of the Chargor, the Security Trustees may, without further notice, appoint any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property and (subject to section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place. Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Security Trustees specifies to the contrary).
- 6.2 The Security Trustees may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustees.

7. Power of Sale Additional

- 7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustees under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Security Trustees despite any prior appointment in respect of all or any part of the Charged Property.

8. Agent of the Chargor

Any Receiver appointed by the Security Trustees under this debenture shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

9. Powers of Receiver

Any Receiver appointed by the Security Trustees under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 4.

10. Order of Application of Proceeds

- 10.1 All monies received by the Security Trustees or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:
- 10.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustees (and any Receiver, attorney or agent appointed by them);
 - 10.1.2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustees);
 - 10.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as

the Security Trustees determine; and

10.1.4 finally in paying any surplus to the Chargor or any other person entitled to it.

11. Appropriation

Neither the Security Trustees nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12. Suspense Account

All monies received by the Security Trustees or a Receiver under this debenture may, at the discretion of the Security Trustees or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustees and the Chargor, and may be held in such account for so long as the Security Trustees or Receiver think fit.

13. Power of Attorney

13.1 By way of security, the Chargor irrevocably appoints the Security Trustees and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

13.1.1 the Chargor is required to execute and do under this debenture, including execute any document required by the Security Trustees under paragraph 5 of Part 1 of Schedule 1; and/or

13.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustees or any Receiver.

14. Ratification of Acts of Attorney

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 3.

15. Appointment of an Administrator

15.1 The Security Trustees may, without notice to the Chargor, appoint any one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

15.2.1 be in writing signed by the Security Trustees; and

15.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

15.3 The Security Trustees may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

Schedule 4

Further Powers of a Receiver

1. Power to Repair and Develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. Power to Surrender Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit.

3. Power to Employ Personnel and Advisors

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

4. Power to Charge for Remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustees may prescribe or agree with him.

5. Power to Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Property with like rights.

6. Power to Manage or Reconstruct the Chargor's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

7. Power to Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (and fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor), and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

8. Power to Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

9. Power to Appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 4 at such salaries, for such periods and on such terms as he may determine.

10. Power to Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 9, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

11. Powers Under Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

12. Power to Borrow

A Receiver may for any of the purposes authorised by this Schedule 4 raise money by borrowing from the Security Trustees (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustees consent, terms under which such security ranks in priority to this debenture).

13. Power to Redeem Prior Encumbrances

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by him.

14. Incidental Powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 4, or which he lawfully may or can do as agent for the Chargor.

15. Scope of Powers

Any exercise of any of the powers given by this Schedule 4 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 9 of this Schedule 4) or himself.

EXECUTED as a DEED by
GUSBOURNE PLC acting by a
director in the presence of:

)
)
)

Witness signature



Witness name

MARK CARRINGTON

Witness address

c/o 7 Cowley Street
London
SW1P 3NB

Witness occupation

Accountant

EXECUTED as a DEED by ANNE
STREET PARTNERS LIMITED acting
by a director in the presence of:

)
)
)

Witness signature



Witness name

MARK CARRINGTON

Witness address

c/o 7 Cowley St
London
SW1P 3NB

Witness occupation

Accountant