



Registration of a Charge

Company Name: **GOBSMACK HOLDINGS LIMITED**

Company Number: **09829448**



Received for filing in Electronic Format on the: **18/06/2021**

XA6X19IH

Details of Charge

Date of creation: **15/06/2021**

Charge code: **0982 9448 0002**

Persons entitled: **EVERISCONSULTANCY LIMITED**

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: **RONNIE PREISKEL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9829448

Charge code: 0982 9448 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2021 and created by GOBSMACK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2021 .

Given at Companies House, Cardiff on 21st June 2021

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**

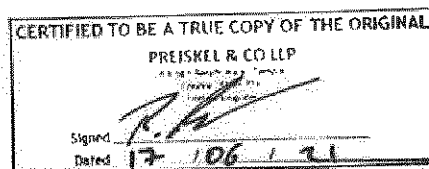
DATED 15 June 2021

GOBSMACK HOLDINGS LIMITED
as Chargor

and

EVERISCONSULTANCY LIMITED
as Chargee

DEBENTURE



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DATED 15 June 2021

PARTIES

- (1) **GOBSMACK HOLDINGS LIMITED**, a company incorporated and registered in England and Wales with company number 9829448 whose registered office is at Thremhall Park, Start Hill, Bishop's Stortford, Hertfordshire, CM22 7WE (the "**Chargor**")
- (2) **EVERISCONSULTANCY LIMITED**, a company incorporated and registered in England and Wales with company number 7235059 whose registered office is at UK House, 180 Oxford Street, London, W1D 1NN (the "**Chargee**")

BACKGROUND

The Chargor has agreed to enter into this Debenture for the purpose of providing security to Chargee for the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account Bank**" means such banks or financial institutions with which the Charged Accounts are held.

"**Authorities**" means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies.

"**Book Debts**" means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Business Operator**" means a person carrying out any business, process or other undertaking (whether currently operated by or under the control or with the consent of the Chargor, or otherwise) whether at the Property or elsewhere.

"Charged Accounts" means each bank account charged by or pursuant to this Debenture.

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to the Chargee pursuant to this Debenture.

"Charged Securities" means:

- (a) the securities specified in Part 2 of Schedule 1 (*Details of Charged Property*), if any; and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **investments** (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time.

"Contracts" means each agreement specified in Part 4 of Schedule 1 (*Details of Charged Property*).

"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements.

"Debt Documents" means the Financial and Variation Deed and the Variation Deed.

"Default Rate" means the rate of interest provided for in clause 11.1 of the Financial and Variation Deed.

"Environment" means all of the air, water and land including air within buildings and other natural or man-made structures above or below ground.

"Environmental Authorisations" means all permits, licences, consents or other authorisations or approvals required at any time under any Environmental Legislation for the operation of any Business Operator and the occupation or use of the Property by any person.

"Environmental Claim" means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Authorisation or Environmental Legislation.

"Environmental Legislation" means all applicable statutes, statutory instruments, common law, treaties, regulations, directives, codes of conduct, circulars, guidance notes, orders, notices, demands and other measures imposed by any Authority to which the Chargor or any Business Operator or the Property is or has been subject

which relate to the pollution or protection of the Environment or the protection of the health of any living organism or the protection of public health or welfare.

“Environmental Matters” means:

- (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or of any Relevant Substance;
- (b) public or private nuisance, noise, defective premises or health and safety at work;
- (c) the carrying out of any development (as defined in section 55(1) Town and Country Planning Act 1990); and
- (d) any act, default or phenomenon which is capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

“Financial and Variation Deed” means the financial and variation deed between the Chargor and the Chargee, originally dated 27 February 2020, as amended and restated on 24 June 2020.

“Fixtures” means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property.

“Insolvency Act” means the Insolvency Act 1986.

“Insurances” means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in Part 3 of Schedule 1 (*Details of Charged Property*)) but excluding such policies of insurance to the extent that they relate to public liability or third party liabilities or are directors and officers insurance policies.

“Intellectual Property” means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get up and any similar rights existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.

“Know how” means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Chargor and relating to its business, which is not in the public domain.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, and the limitations on enforcement imposed by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of England and Wales and any other jurisdiction in which any of Chargor's assets are located.

"LPA" means the Law of Property Act 1925.

"Material Adverse Effect" means a material adverse effect on (a) the business or financial condition of the Chargor, (b) the ability of the Chargor to pay the Secured Liabilities or otherwise perform its obligations under this Debenture, any other Security Interest granted by the Chargor in favour of the Chargee or any other agreement regulating or securing the Secured Liabilities or (c) the Chargor's interest in, or the validity, enforceability, perfection or priority of, any agreement regulating the Secured Liabilities, this Debenture or any other Security Interest granted by the Chargor in favour of the Chargee.

"Nominees" means the Chargee, its agents, nominees and any other person holding the Charged Investments on behalf of the Chargee from time to time.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Chargor.

"Perfection Requirement" means the making or procuring of the appropriate registrations, filings, endorsements, notarisation, stamping and/or notifications of this Debenture and/or the Security Interests created under it.

"Permitted Security Interest" means:

- (a) the trust debenture dated 12 July 2019 and registered with the Registrar of Companies on 24 July 2019 between the Chargor and West Hill Capital LLP;
- (b) the debenture dated on or around the date of this Debenture between the Chargor and West Hill Capital LLP;
- (c) any lien arising by operation of law and in the ordinary course of trading; and
- (d) any Security Interest created with the prior written consent of the Chargee.

"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 and Compensation Act 1991, the Local

Government Planning and Land Act 1980 and the Ancient Monuments and Archaeological Areas Act 1979.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of this Debenture become, the property of the Chargor.

"Property" means all estates and other interests in any freehold, leasehold or other immovable property situated in England and Wales (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of this Debenture become, the property of the Chargor, all proceeds of sale derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property.

"Receiver" means any receiver appointed pursuant to this Debenture.

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Jurisdiction" in respect of any person means the jurisdiction in which such person is incorporated or, if different, has its principal place of business.

"Relevant Substance" means all substances which are defined or regulated as toxic, hazardous, flammable, highly reactive and explosive, or any of these, pursuant to any Environmental Legislation (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) and all radioactive, electrical or electromagnetic emissions which are capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

"Rights" means all the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Chargor has an interest).

"Scheduled Property" means all the property short particulars of which are set out in Part 1 of Schedule 1 (*Details of Charged Property*) (if any), including, without limitation, all Fixtures on such property.

"Secured Liabilities" means all monies, obligations and liabilities (actual or contingent, present or future) from time to time due, owing or incurred by the

Chargor to the Chargee under or in connection with the Debt Documents and this Debenture.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any "hold back" or "flawed asset" arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Spot Rate" means the Chargee's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

"Taxes" means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and **"Taxation"** shall be construed accordingly.

"Variation Deed" means the variation deed between the Chargor and the Chargee dated on or around the date of this Debenture which amends and supplements the terms of the Financial and Variation Deed.

1.2 INTERPRETATION

1.2.1 In this Debenture:

- (a) the Contents page and Clause headings are included for convenience only and do not affect the construction of this Debenture;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

1.2.2 In this Debenture, unless the context otherwise requires, references to:

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (b) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (d) the terms "Chargee" and "Receiver" include, where the context so admits, references to any delegate of any such person;
- (e) the term "Chargor" includes every person liable under this Debenture and any other person lawfully acting on behalf of such person;

- (f) an event described in clause 13.1 (*Enforcement*) is "continuing" if it has not been remedied or waived;
- (g) a party to this Debenture includes references to its successors, transferees and assigns;
- (h) Recitals, Clauses and Schedules are references to recitals to this Debenture, Clauses of this Debenture and Schedules to this Debenture; and references to this Debenture include its Schedules;
- (i) paragraphs are references to paragraphs of the Schedule in which the references appear;
- (j) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations instruments or other subordinate legislation made under the relevant statute; and
- (k) a time of day is a reference to London time.

1.3 **Clawback**

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

2 **COVENANT TO PAY**

The Chargor hereby covenants that it will on demand pay to the Chargee or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

3 **INTEREST**

If the Chargor shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Chargee and such interest shall be compounded with monthly rests.

4 **SECURITY**

By way of continuing security in favour of the Chargee for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Chargee or assigns to the Chargee (as the case may be) the property set out below in the manner set out below (the assignment set out below is an absolute assignment for the purposes of section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only).

4.1 **Scheduled Property**

By way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence at the date of this Debenture.

4.2 Other Property

By way of fixed charge the Property (except the Scheduled Property validly charged in Clause 4.1 (*Scheduled Property*)) and all Rights relating to such Property.

4.3 Contracts

By way of legal assignment, subject to Clause 18 (*Reassignment*) and to the extent not effectively so assigned, by way of fixed charge, the Contracts and the benefit of all other agreements, instruments and rights relating to the Charged Property.

4.4 Book Debts

By way of fixed charge, the Book Debts.

4.5 Charged Accounts

By way of fixed charge all accounts of the Chargor with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing.

4.6 Plant and Machinery

By way of fixed charge, the Plant and Machinery.

4.7 Charged Securities

By way of fixed charge:

- (a) the Charged Securities referred to in Part 2 of Schedule 1 (*Details of Charged Property*); and
- (b) all other Charged Securities (not charged by Clause 4.8(a),

in each case, together with (i) all Related Rights from time to time accruing to those Charged Securities and (ii) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

4.8 Insurances

By way of fixed charge, all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances (to the extent not otherwise validly and effectively assigned pursuant to Clause 4.11 (*Assignment*) below).

4.9 Goodwill

By way of fixed charge, all the goodwill and uncalled capital for the time being of the Chargor.

4.10 Assignment

By way of legal assignment, subject to Clause 18 (Reassignment) and to the extent not effectively charged by way of fixed charge pursuant to Clause 4.8 above, all of the Chargor's right, title and interest in and to all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances.

4.11 Floating charge

By way of floating charge:

- (a) all the undertaking and assets of the Chargor whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Companies referred to above which are, for any reason, not validly charged or assigned pursuant to Clause 4.1 (*Scheduled Property*) to Clause 4.9 (*Goodwill*) of this Debenture); and
- (b) (whether or not effectively so charged or assigned) all the present and future heritable property and all other property and assets of the Chargor in Scotland.

Such floating charge being a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charge.

4.12 Notice of Assignment – immediate notice

Promptly following execution of this Debenture (and within fourteen Business Days of obtaining any Insurance or the opening of any Charged Account after the date of this Debenture) the Chargor shall:

- (a) in respect of each Charged Account deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Part 1 of Schedule 2 (*Form of notice to and acknowledgement from Account Bank*);
- (b) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Part 2 of Schedule 2 (*Form of notice to and acknowledgement by insurers*); and
- (c) in respect of each Contract, deliver a duly completed notice to each counterparty to a Contract and shall use its reasonable endeavours to procure that each counterparty executes and delivers to the Chargee an acknowledgement of the notice, in each case in the respective forms set out in Part 3 of Schedule 2 (*Form of notice to and acknowledgement by counterparties to Contracts*).

5 CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Chargee may by notice to the Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Chargee may specify (whether generally or specifically) in that notice:

- (a) if it considers (acting reasonably) that it is needed to protect or preserve the charges over the Charged Property or the priority of those charges; or
- (b) at any time whilst this Debenture is enforceable.

5.2 Automatic conversion

If, without the prior written consent of the Chargee, the Chargor creates any Security Interest over any of the Charged Property (other than a Permitted Security Interest) not expressed to be subject to a fixed charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property pursuant to which this Debenture is enforceable in accordance with clause 13.1 (*Enforcement*), the floating charge created by this Debenture over the Charged Property the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such event occurs. The provisions of this Clause 5.2 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

5.3 Assets acquired after any floating charge has crystallised

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

6 FURTHER ASSURANCE

The Chargor shall:

- (a) forthwith, at any time if so required by the Chargee, at its own expense execute and deliver to the Chargee such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Chargee may reasonably require of the whole or such part of the Charged Property as the Chargee may specify, in such form as the Chargee may reasonably require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Chargee, the nominee of the Chargee or in any purchaser from the Chargee or the Receiver;
- (b) pending the execution and delivery of any such assignments, hold such Charged Property upon trust for the Chargee subject to the provisions of this Debenture; and

- (c) pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Property subject to the provisions of this Debenture.

7 DEPOSIT OF DOCUMENTS AND TITLE DEEDS AND DIVIDENDS AND VOTING RIGHTS

7.1 At the written request of the Chargee (acting reasonably), the Chargor shall deposit with the Chargee (and the Chargee during the continuance of this security may hold and retain):

- (a) all deeds and documents of title relating to the Property including, without limitation, all Occupational Leases;
- (b) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights;
- (c) instruments of transfer in respect of the Charged Securities (executed in blank and left undated) and/or such other documents as the Chargee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser);
- (d) all such deeds and documents of title (if any) relating to the Book Debts as the Chargee may from time to time specify; and
- (e) copies of all the Contracts certified to be true copies by one director of or solicitor acting for the Chargor.

7.2 The Chargor shall:

- (a) as soon as reasonably practicable give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Chargee may reasonably require and use their reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Chargee may require;
- (b) pay all calls or other payments which may become due in respect of its Charged Investments as they fall due;
- (c) not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise;
- (d) comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 and, if it fails to do so, the Chargee may provide such information as it may have on behalf of the Chargor.

7.3 At any time when the security constituted by this Debenture is not enforceable, the Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

(b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:

(i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights; or

(ii) is prejudicial to the Security Interest granted in favour of the Chargee under this Debenture.

7.4 At any time when the security constituted by this Debenture is enforceable, the Chargee may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

7.5 At any time when any Charged Security is registered in the name of the Chargee or its nominee, the Chargee shall be under no duty to:

(a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;

(b) verify that the correct amounts are paid or received; or

(c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

8 **NEGATIVE PLEDGE**

Except in the case of any Permitted Security Interest, the Chargor shall not:

(a) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property;

(b) convey, assign, transfer, or agree to convey, assign or transfer (each, a "Disposal") the whole or any part of the Charged Property save in the ordinary course of business in relation to Charged Property which is subject only to the floating charge contained in this Debenture;

(c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property;

(d) do, cause or permit to be done anything which is reasonably likely to jeopardise or otherwise prejudice the Security Interests granted in favour of the Chargee under this Debenture over the whole or any part of the Charged Property; or

(e) 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 other than in the ordinary course of trading or as permitted by this Debenture.

9 **BOOK DEBTS**

9.1 Until all the security constituted by this Debenture is discharged the Chargor shall:

(a) collect and realise all Book Debts in the ordinary course of its business;

- (b) pay the proceeds of such collection and realisation into a Charged Account;
- (c) not except with the prior written consent of the Chargee 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 other than in the ordinary course of trading or as permitted by this Debenture; and
- (d) if called upon to do so by the Chargee at any time when the security constituted by this Debenture is enforceable execute a legal assignment of the Book Debts to the Chargee in such terms as the Chargee may in its discretion require and give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as the Chargee may in its discretion require to perfect such legal assignment.

9.2 Promptly following execution of this Debenture (and within fourteen Business Days of the opening of any Charged Account after the date of this Debenture) the Chargor shall in respect of each Charged Account deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Part 1 of Schedule 2 (*Form of notice to and acknowledgement from Account Bank*) or in such other form as the Chargee shall agree.

10 REPRESENTATIONS AND WARRANTIES

10.1 The Chargor represents and warrants to the Chargee that:

(a) **Status**

it is duly incorporated and validly existing under the laws of its Relevant Jurisdiction and is fully qualified and empowered to own its assets and carry out its business;

(b) **Powers**

it has power to enter this Debenture and to exercise its rights and perform its obligations hereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of any other documents referred to herein;

(c) **Authorisations**

all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it (an "Authorisation") in order:

- (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Debenture;
- (ii) to ensure that the obligations expressed to be assumed by it in this Debenture are, subject to the Legal Reservations, legal, valid and binding; and

- (iii) to make this Debenture admissible in evidence in the Relevant Jurisdiction,

have been done, fulfilled and performed and are in full force and effect other than any Authorisation relating to a Perfection Requirement;

(d) **No filing**

subject to the Perfection Requirements, under the laws of the Relevant Jurisdiction in force at the date hereof, it is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority in the Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Debenture (or where it is so required, this Debenture has been so filed, recorded or enrolled or such stamp, registration or other tax has been paid);

(e) **Legal validity**

the obligations expressed to be assumed by it in this Debenture are, subject to the Legal Reservations and the Perfection Requirements, legal and valid obligations binding on it in accordance with the terms of this Debenture;

(f) **Insolvency**

it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its winding up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets;

(g) **No default**

no event is outstanding or would be reasonably likely to result from the execution and performance of this Debenture which constitutes (or, with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would be reasonably likely to constitute) a default under any document which is binding on it, or on any of its revenues or assets, to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect in relation to it;

(h) **Non conflict**

it does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Debenture and its entry into and performance of, and the transactions contemplated by, this Debenture will not:

- (i) constitute any breach of, or default under, any contractual, governmental or public obligation binding upon it;
- (ii) conflict with its constitutional documents; nor
- (iii) result in the creation or imposition of (or enforceability of) any Security Interest over the whole or any part of the undertaking or

assets of the Chargor pursuant to the provisions of any agreement or document other than this Debenture;

(i) **No deduction**

save as disclosed in writing by the Chargor to the Chargee prior to the date of this Debenture, it is not required to make any deduction or withholding from any payment it is required to make under this Debenture.

(j) **No undisclosed Security Interest**

save as disclosed to the Chargee in writing before the date of this Debenture and save for Permitted Security Interests, no Security Interest exists over all or any of the present or future revenues or assets of it;

(k) **Future Security Interest**

except as contemplated by this Debenture, the execution of this Debenture by it and its exercise of the rights and performance of its obligations hereunder will not result in the existence of or oblige it to create any Security Interest over all or any of its present or future revenues or assets;

(l) **Ownership of the Charged Property**

it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Debenture and the rights of the Chargor in respect of the Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest.

- 10.2 The representations and warranties set forth in this Clause are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and other than the representation in Clause 10.1(i) (*Representations and warranties No deduction*) are continuing representations and warranties which are deemed to be repeated on each day during the continuance of the security constituted by this Debenture with reference to the facts and circumstances existing at the time of repetition.

11 **UNDERTAKINGS**

The Chargor gives each of the undertakings contained in this Clause to the Chargee. The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Debenture.

11.1 **Business**

The Chargor shall not make any material alteration to the general nature or mode of conduct of its business from that carried on at the date of this Debenture.

11.2 **Books of account**

The Chargor shall:

- (a) keep, or cause to be kept, proper books of account relating to the business of the Chargor; and
- (b) keep such books of account, and all other documents relating to the affairs of the Chargor, at the Chargor's registered office.

11.3 **[Intentionally Omitted]**

11.4 **To comply with statutes**

The Chargor shall comply with all requirements of any Authority, all obligations under any statute and all bylaws and regulations relating to the whole or any part of the Charged Property if failure to do so would reasonably be likely to cause a Material Adverse Effect.

11.5 **To provide information**

The Chargor shall furnish to the Chargee as soon as reasonably practicable after demand by the Chargee such information and supply such documents or papers relating to the Charged Property from time to time as the Chargee may reasonably require.

11.6 **Access and information**

The Chargor shall:

- (a) upon prior written notice, permit the Chargee, its representatives and agents free access at all reasonable times to examine and take copies and extracts from the records, books of account and statutory books of the Chargor;
- (b) furnish the Chargee with all additional information which the Chargee may in its discretion require in connection with such examination; and
- (c) cooperate and comply with all reasonable requests relating to such examination.

11.7 **Notification of events**

The Chargor shall forthwith notify the Chargee in writing if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor.

11.8 **Insurances**

The Chargor shall:

- (a) insure and keep insured the Property and all of its undertaking and assets other than the Property with reputable and responsible insurers in such manner and to such extent and against such risks and contingencies as is reasonable and customary for an enterprise engaged in the same or a similar business and in the same or similar localities;
- (b) procure that the interest of the Chargee is noted on all Insurances in such manner as the Chargee may reasonably require;

- (c) pay all premiums and any other monies necessary for maintaining the Insurances in full force and effect on or before the date they become due;
- (d) use all reasonable endeavours to ensure that Insurances contain a first loss payee clause and a standard mortgagee clause, whereby such Insurances will not be invalidated, vitiated or avoided as against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured;
- (e) produce to the Chargee on request copies of all policies and all receipts for the current premiums with respect to the Insurances; and
- (f) immediately give notice to the Chargee of any occurrence which gives rise to a claim under any Insurances (i) if such occurrence is not insured and gives rise to a claim in an amount exceeding £100,000 or (ii) if such occurrence is insured but the claim is an amount exceeding the amount of the insurance cover by £100,000 or more.

If the Chargor at any time fails to perform any of its obligations contained in this Clause, the Chargee may effect or renew such Insurances as the Chargee thinks fit and the Chargor shall reimburse the Chargee for the Costs thereby incurred on demand. Such Costs will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Chargee until the date of reimbursement.

11.9 Insurance monies

11.9.1 Any monies received by virtue of any Insurances relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) will be deemed to be part of the Charged Property. The Chargor shall apply all such monies in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Chargee in its discretion so requires when the security constituted by this Debenture is enforceable, towards discharge of the Secured Liabilities.

11.9.2 The Chargor shall ensure that all such monies as are referred to in Clause 11.9.1 which are not paid directly by the insurers to the Chargee shall be held by the recipient upon trust for the Chargee and be applied by the Chargor in accordance with Clause 11.9.1.

11.9.3 This Clause applies whether or not this Debenture has become enforceable.

11.10 To repair

The Chargor shall:

- (a) at all times keep in the same or better condition as at the date of this Debenture, or in the case of leasehold property in such state of repair and condition as required by the relevant lease, all the Property including, without limitation, all buildings, erections and structures on and in the Property;
- (b) keep all Plant and Machinery (other than redundant or obsolete assets) in the same or better condition as at the date of this Debenture and fit for its purpose.

11.11 Environment

The Chargor shall:

- (a) and shall procure that any Business Operator shall, obtain and maintain in full force and effect all Environmental Authorisations and ensure that the Property, itself and any Business Operator complies with all Environmental Legislation in each case to the extent that failure to do so would have a Material Adverse Effect; and
- (b) as soon as practicable on becoming aware of it inform the Chargee of any Environmental Claim which has been made or threatened against the Chargor or any Business Operator or any of the officers of the Chargor or any Business Operator or any occupier of the Property or any requirement of any Authority, Environmental Authorisation or applicable Environmental Legislation to make any investment or expenditure or take or desist from taking any action which in each case would be reasonably likely, if substantial, to have a Material Adverse Effect.

12 COSTS AND CHARGOR'S PERFORMANCE OF COVENANTS

12.1 Costs undertaking

The Chargor shall within five Business Days of demand pay to the Chargee or the Receiver, as the case may be, and discharge all Costs payable by it pursuant to this Debenture on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with Clause 3 (*Interest*) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Chargee or the Receiver, as the case may be, until full discharge of such Cost.

12.2 Chargor's performance of covenants

If the Chargor fails to perform either of the undertakings contained in Clause 11.10 (*To repair*) or Clause 11.11 (*Environment*), the Chargee may perform any such covenant at the Chargor's expense and the Chargor shall reimburse the Chargee for the Costs of such performance on demand. Nothing in this Debenture shall oblige the Chargee to perform any covenant of the Chargor.

13 DEFAULT

13.1 Enforcement

This Debenture will become enforceable upon the occurrence of any of the following events and shall remain enforceable for as long as such event is continuing:

- (a) if the Chargor has failed to pay all or any of the Secured Liabilities following a demand for payment by the Chargee;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other

person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets;

- (d) the making of a request by the Chargor for the appointment of a Receiver or administrator;
- (e) if the Chargor breaches any of the provisions of this Debenture and, in the case of a breach which is remediable, such breach has not been remedied to the satisfaction of the Chargee within 5 Business Days of receipt by the Chargor of a notice by the Chargee to the Chargor requiring that it be remedied.

13.2 Financial Collateral

- (a) To the extent that the Charged Property constitutes **financial collateral** and this Debenture and the obligations of the Chargor under this Debenture constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Chargee shall have the right after the security constituted by this Debenture is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of Clause 13.2(a), the value of the financial collateral appropriated shall be such amount as the Receiver or the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14 STATUTORY POWER OF SALE

- 14.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Debenture is enforceable and section 103 of the LPA (Regulation of exercise of power of sale) and section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.
- 14.2 The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Chargee may in its discretion think fit. The Chargee is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.
- 14.3 Each of the Chargee and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Property.

15 **RECEIVER**

15.1 **Appointment of Receiver**

15.1.1 At any time whilst the security constituted by this Debenture is enforceable, whether or not the Chargee has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture:

- (a) the Chargee may, by writing under the hand of any authorised officer of the Chargee, appoint any person to be a receiver and/or an administrator of the Charged Property and such person shall, with effect from the date of such appointment, be a "Receiver";
- (b) subject to the Insolvency Act the Chargee may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
- (c) the Chargee may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver;
- (d) the Chargee and any Nominee wheresoever situate may, without further notice and without the restrictions contained in section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Charged Investments all the powers and rights exercisable by the registered holder of the Charged Investments and all other powers conferred on mortgagees by the LPA as varied or extended by this Debenture; and
- (e) the Chargee and any Nominee wheresoever situate may apply any dividends, interest or other payments received or receivable by the Chargee or by such Nominee in respect of the Charged Investments as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

15.1.2 The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Chargee shall not be liable to the Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

15.2 **Powers of Receiver**

The Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

(a) **Carry on business**

carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit;

(b) **Protection of assets**

- (i) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;
- (ii) commence or complete any building operations on the Property;
- (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he may in his discretion think fit;

(c) **Realisation of assets**

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

(d) **Let, hire or lease**

- (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;
- (iii) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise;

(e) **Borrowing**

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Debenture or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money

is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;

(f) **Make calls**

make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may in his discretion think fit) or otherwise;

(g) **Compromise**

(i) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit; and

(ii) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;

(h) **Proceedings**

bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

(i) **Employees**

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit;

(j) **Receipts**

give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property;

(k) **Environment**

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Legislation or by the Chargee or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Legislation; and

(l) **General powers**

do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

15.3 Receiver as agent of the Chargor

The Receiver is at all times and for all purposes the agent of the Chargor. Subject to the provisions of the Insolvency Act, the Chargor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of the Chargee.

15.4 No obligation

The Receiver is not obliged to exercise any of the powers set out in this Clause.

15.5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Chargee specifies otherwise in the appointment of such Receiver.

15.6 Powers exercisable by the Chargee

15.6.1 The Chargee may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Chargor or otherwise.

15.6.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Chargee as provided in Clause 14 (*Statutory power of sale*) or otherwise and so that, *inter alia*, such powers are and remain exercisable by the Chargee in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Chargee is from time to time subsisting.

15.7 Application of proceeds

The provisions of sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver shall be applied in the following order:

- (a) in full payment of his remuneration and the Costs of realisation including, without limitation, all Costs of, or incidental to, any exercise of any power referred to in this Debenture, including, without limitation, all outgoings paid by the Receiver;
- (b) providing for the matters specified in paragraphs (i) to (iii) inclusive of section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);
- (c) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;
- (d) if so required by the Chargee in its discretion, in or towards satisfaction of the Secured Liabilities; and

in payment of the surplus (if any) to the Chargor or other person entitled to it.

16 **PROTECTION OF THIRD PARTIES**

16.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause a "**purchaser**") dealing with the Chargee may assume without inquiry that:

- (a) some part of the Secured Liabilities has become due;
- (b) a demand for such Secured Liabilities has been duly made; and
- (c) such Secured Liabilities have become due within the meaning of section 101 of the LPA (Powers incident to estate or interest in a mortgage).

16.2 No purchaser dealing with the Receiver or the Chargee is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Chargee has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Chargee. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in section 104 (Conveyance on sale) and section 107 (Mortgagee's receipt, discharges etc.) of the LPA and section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

17 **NO LIABILITY AS MORTGAGEE IN POSSESSION**

17.1 **Mortgagee's liability**

Neither the Chargee nor the Receiver is:

- (a) liable to account as mortgagee in possession in respect of the Charged Property; or
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Chargee or the Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

17.2 **Possession**

If the Chargee or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.

18 **REASSIGNMENT**

Subject to Clause 21.2 (*Avoidance of payments*), upon irrevocable discharge in full of the Secured Liabilities the Chargee shall reassign to the Chargor all the Chargor's rights, title, interest and benefit in and to the Contracts.

19 **POWER OF ATTORNEY**

19.1 The Chargor irrevocably appoints, by way of security, the Chargee, each person deriving title from the Chargee and the Receiver, to be its attorney (with full power to appoint substitutes and to sub delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Debenture, and which it has not done within ten Business Days of demand or

which the Chargee, the Receiver or any person deriving title from the Chargee or the Receiver may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Debenture .

- 19.2 Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Chargee, and separately to the Receiver and to each person deriving title from the Chargee or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause.

20 CUMULATIVE AND CONTINUING SECURITY

- 20.1 This Debenture is a continuing security to the Chargee regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.
- 20.2 The security constituted by this Debenture is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Chargee may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.
- 20.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Debenture shall not release or discharge the Chargor from any liability which may exist independently of this Debenture to the Chargee.
- 20.4 Where the security constituted by this Debenture initially takes effect as a collateral or further security to any other Security Interest held by the Chargee then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

21 AVOIDANCE OF PAYMENTS

- 21.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Chargee on the faith of any such assurance, security or payment, prejudices or affects the right of the Chargee:
- (a) to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and companies officers; investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process); or
 - (b) to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.
- 21.2 The Chargee may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated

notwithstanding any release, settlement, discharge or arrangement given or made by the Chargee.

- 21.3 If at any time within the period referred to in Clause 21.2 any person takes any step whatsoever relating to:

- (a) the winding up or administration of the Chargor; or
- (b) any arrangement with the creditors of the Chargor,

the Chargee may retain the whole or any part of the security constituted by this Debenture for such further period as the Chargee may in its discretion think fit. Such security will be deemed to have been held and remained held by the Chargee as security for the payment to the Chargee of the Secured Liabilities.

22 PRIOR CHARGES

- 22.1 If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or the Chargee or the Receiver exercises any power of sale pursuant to this Debenture, the Chargee may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Chargor.

- 22.2 The Chargor shall reimburse the Chargee for any Costs incurred by the Chargee in exercise of its rights under this Clause.

23 PAYMENTS AND WITHHOLDING TAXES

The Chargor shall pay and discharge the Secured Liabilities without any set off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Chargee and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Chargor is required by law to deduct or withhold any Taxes on any amounts payable under this Debenture, in which case it shall pay to the Chargee such additional amount as may be necessary in order to ensure that the net amount received by the Chargee after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that the Chargee would have received had no such deduction or withholding been made. Any additional amount paid under this Clause shall be treated as agreed compensation and not as interest.

24 CURRENCY

- 24.1 All monies received or held by the Chargee or any Receiver in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Chargee in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Chargor in that other currency at the Spot Rate.

- 24.2 If and to the extent that the Chargor fails to pay the amount due on demand the Chargee may in its absolute discretion without notice to the Chargor purchase at any time thereafter so much of any currency as the Chargee considers necessary or desirable to cover the obligations and liabilities of the Chargor in such currency

hereby secured at the Spot Rate for purchasing such currency with sterling and the Chargor hereby agrees to indemnify the Chargee against the full sterling cost incurred by the Chargee for such purchase.

24.3 Neither the Chargee nor any Receiver shall be liable to the Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.

24.4 No payment to the Chargee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Chargee shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency the Chargee shall have a further separate cause of action against the Chargor, shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Chargee until the date of reimbursement.

25 **SET-OFF**

The Chargor agrees that the Chargee may at any time whilst the security constituted by this Debenture is enforceable without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Chargee or of the Chargor jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Spot Rate for purchasing the currency for which the Chargor is liable, with the existing currency.

26 **ASSIGNMENT**

26.1 The Chargee may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Debenture, without regard to any equities between the Chargor and the Chargee and without the consent of the Chargor.

26.2 The Chargee may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Debenture any information concerning the Chargor as the Chargee may in its discretion think fit

26.3 The Chargor may not assign, transfer, novate or dispose of any of or any interest in, its rights and obligations under this Debenture.

27 **WAIVERS**

No failure or delay or other relaxation or indulgence on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

28 **SEVERABILITY**

Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

29 **LAND REGISTRY**

The Chargor hereby consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Scheduled Property:

"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 charge dated [●] in favour of Everisconsultancy Limited as referred to in the Charges Register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer or one of its directors."

The Chargor authorises the Chargee to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter this restriction against the relevant registered estate.

30 **NOTICES**

- 30.1 Unless otherwise provided in this Debenture, all notices or demands by any party relating to this Debenture shall be in writing and shall be personally delivered or sent by a recognised overnight delivery service, certified mail, postage prepaid, return receipt requested, or by electronic mail to the Chargor or to the Chargee, as the case may be, at its address set forth below:

If to the Chargor: Gobsmack Holdings Limited
Thremhall Park
Start Hill
Bishop's Stortford
Hertfordshire
CM22 7WE
Attn: Henry Allen
Email: henry.allen@gobsmack.co.uk

If to the Chargee: Everisconsultancy Limited
Everis Consultancy UK Ltd
UK House
180 Oxford Street
London
W1D 1NN
Attn: David Costa-Miralles
Email: david.costa@nttdata.com

- 30.2 The parties to this Debenture may change the address at which they are to receive notices hereunder by notice in writing in the foregoing manner given to the other.

31 **EXPENSES**

31.1 **Negotiation and amendment costs and expenses**

- 31.1.1 The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Chargee, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) properly incurred by the Chargee in connection with:

- (a) the negotiation, preparation, execution and perfection of this Debenture; and
- (b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Debenture,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense or liability arose until full discharge of that cost, charge, expense or liability (whether before or after judgment, liquidation, winding up, administration or reorganisation of the Chargor) at the Default Rate and in the manner specified for overdue amounts in this Debenture.

31.2 **Enforcement costs and expenses**

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Chargee, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee in connection with preserving or enforcing (or attempting to do so) any rights under, or monitoring the provisions of, this Debenture.

32 **LAW AND JURISDICTION**

This Debenture shall be governed by and construed in accordance with English law and each party agrees to submit to the exclusive jurisdiction of the English courts.

33 **COUNTERPARTS AND DELIVERY**

- 33.1 This Debenture may be executed in any number of counterparts, each of which is an original, and which together constitute one and the same document.
- 33.2 Transmission of an executed counterpart of this Debenture (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Debenture. If either method of delivery is adopted, without prejudice to the validity of the Debenture thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 33.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

THIRD PARTY RIGHTS

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

This Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture.

Schedule 1

Details of Charged Property

Part 1

The Scheduled Property

[None at the date of this Debenture]

Part 2

Charged Securities

[None at the date of this Debenture]

Part 3

Insurances

[None at the date of this Debenture]



Part 4

Contracts

[None at the date of this Debenture]

Part 5

Charged Accounts

Account Number	Account Bank	Account bank branch address and sort code
18436957	Metro Bank Plc	23-05-80, London Branch, 1 Southampton Row, London, WC1B 5HA
26948668	Lloyds Bank Plc	30-93-84, Chelmsford Branch, Chelmsford Legg St Osc, 1 Legg Street, Chelmsford, Essex, CM1 1JS

Schedule 2

Part 1

Form of Notice to and Acknowledgement from Account Bank

To: [insert name and address of Account Bank]

Dated [♦] 2021

Dear Sirs

re: Account holder: Gobsmack Holdings Limited (the "**Company**")

1. We give notice that, by a Debenture dated [♦] 2021 (the "**Debenture**"), we have charged to Everisconsultancy Limited (the "**Chargee**") all our present and future right, title and interest in and to:

- (a) the Bank Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Bank Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
- (b) all other accounts from time to time maintained with you by the Company and all monies at any time standing to the credit of such accounts,

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.

For the purposes of this notice and the attached acknowledgement, the term "**Enforcement Event**" means the security constituted by the Debenture has become and remains enforceable.

2. The Chargee, by its countersignature of this notice, agrees that:

- (a) the Company may continue to withdraw monies from the Charged Accounts; and
- (b) you may debit to the Charged Accounts amounts due to you from the Company,

until you receive notice from the Chargee that an Enforcement Event has occurred.

3. We irrevocably authorise and instruct you from time to time, following receipt of written notice from the Chargee that an Enforcement Event has occurred:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Chargee, when you receive written notice from the Chargee to that effect;
- (b) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Chargee (or as it may direct) promptly following receipt of written instructions from the Chargee to that effect; and

- (c) to disclose to the Chargee such information relating to the Company and the Charged Accounts as the Chargee may from time to time request you to provide.
- 4. We agree that you are not bound to enquire whether the right of the Chargee to withdraw any monies from any Charged Account has arisen or be concerned with:
 - (a) the propriety or regularity of the exercise of that right; or
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Chargee.
- 5. This notice may only be revoked or amended with the prior written consent of the Chargee.
- 6. Please confirm by completing the enclosed copy of this notice and returning it to the Chargee (with a copy to the Company) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Chargee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Chargee promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English Law.

Yours faithfully

For and behalf of

GOBSMACK HOLDINGS LIMITED

Name _____

Title _____

For and behalf of

EVERISCONSULTANCY LIMITED

SCHEDULE

Bank Accounts (each a "Bank Account")		
Account Holder	Bank Account number and designation	Account Bank branch address and sort code
Gobsmack Holdings Limited	[♦]	[♦]
Gobsmack Holdings Limited	[♦]	[♦]
Gobsmack Holdings Limited	[♦]	[♦]
Gobsmack Holdings Limited	[♦]	[♦]
Gobsmack Holdings Limited	[♦]	[♦]

[on copy]

To: Everisconsultancy Limited

[Insert address]

Attn: []

Copy to: GOBSMACK HOLDINGS LIMITED

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice.

for and on behalf of
[NAME OF ACCOUNT BANK]

Dated [♦] 2021



Schedule 2

Part 2

Form of Notice to and Acknowledgement by Insurers

To: [insert name and address of insurer]

Dated: [♦] 2021

Dear Sirs

[DESCRIBE INSURANCE POLICIES] dated [♦] 2021 between (1) you and (2) Gobsmack Holdings Limited (the "**Company**")

1. We give notice that, by a debenture dated [♦] 2021 (the "**Debenture**"), we have assigned to Everisconsultancy Limited (the "**Chargee**") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies (subject to a proviso for reassignment on redemption).

2. We irrevocably authorise and instruct you from time to time after the Chargee has notified you that the security under the Debenture has become and remains enforceable:

2.1 to disclose to the Chargee (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Chargee may from time to time request;

2.2 when so notified by the Chargee, to hold all sums from time to time due and payable by you to us under the Policies to the order of the Chargee;

2.3 when so notified by the Chargee, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies to the Chargee;

2.4 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Chargee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and

2.5 to send copies of all notices and other information given or received under the Policies to the Chargee.

3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Chargee's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.

4. After the Chargee has notified you that the security under the Debenture has become and remains enforceable we are not permitted to receive from you, otherwise than through the Chargee, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Chargee.

5. This notice may only be revoked or amended with the prior written consent of the Chargee.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Chargee (with a copy to us) that you agree to the above and that:

6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

6.2 you have not, at the date this notice is returned to the Chargee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Chargee promptly if you should do so in future;

6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Chargee; and

6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Chargee.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of

GOBSMACK HOLDINGS LIMITED

[on copy]

To: Everisconsultancy Limited
[insert address]
Attn: []

Copy to: GOBSMACK HOLDINGS LIMITED

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of

[♦]

Dated: [♦] 2021

Schedule 2

Part 3

Form of Notice to and Acknowledgement from counterparty to Contract

To: [insert name and address of counterparty]

Dated: [♦] 2021

Dear Sirs

[DESCRIBE CONTRACT] (the "Contract") dated [♦] 2021 between (1) you and (2) Gobsmack Holdings Limited (the "**Company**")

1. We give notice that, by a debenture dated [♦] 2021 (the "**Debenture**"), we have [charged OR assigned, by way of security] to Everisconsultancy Limited (the "**Chargee**") [all our rights in respect of] OR [the benefit of] the Contract.
2. We confirm that:
 - We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
 - Neither the Chargee nor any receiver or delegate appointed by the Chargee will at any time be under any obligation or liability to you under or in respect of the Contract.
3. Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.
4. Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice from the Chargee that the security constituted by the Debenture has become and remains enforceable. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Chargee or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must only deal with the Chargee.
5. Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Chargee.
6. This notice may only be revoked or amended with the prior written consent of the Chargee.
7. Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Chargee at [ADDRESS OF CHARGE], with a copy to us.

8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours **faithfully**

for and on behalf of

GOBSMACK HOLDINGS LIMITED

A large, handwritten checkmark is drawn in the lower-left quadrant of the page.

To: Evericonsultancy Limited

[Insert address]

Attn: []

Copy to: GOBSMACK HOLDINGS LIMITED

Dated: [♦] 2021

Dear Sirs,

Debenture dated [♦] 2021 (the "**Debenture**") between Gobsmack Holdings Limited (the "**Chargor**") and Evericonsultancy Limited (the "**Chargee**")

We confirm receipt from the Chargor of a notice (the "**Notice**") dated [♦] 2021 of [a charge OR an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE RELEVANT CONTRACT] (the "**Contract**").

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Chargee at least 30 day's prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Chargee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Chargee.

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

Yours faithfully

for and on behalf of

[COUNTERPARTY]

A large, handwritten checkmark is drawn in the lower-left quadrant of the page.

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **GOBSMACK**
HOLDINGS LIMITED acting by
HENRY ALLEN, Director,
in the presence of:

)
)
)
)

Director

Name of witness:

Signature of witness:

Address:

Occupation:

THE CHARGE

Executed as a deed by
EVERISCONSULTANCY LIMITED
acting by **DAVID COSTA-MIRALLES**,
Director
in the presence of:

)
)
)

Director

Name of witness: *MARTIN BADGIA*

Signature of witness:



Address: *180 OXFORD STREET, W1D 1NN*

Occupation: *HEAD OF INSURANCE*

EXECUTION PAGE

THE CHARGOR


Executed as a deed by **GOBSMACK**
HOLDINGS LIMITED acting by
HENRY ALLEN, Director,
in the presence of:

)
)
)
)

Director



Name of witness: **LYNSEY TOPUS**

Signature of witness: 

Address: **THREHALL PARK, START HILL,
BISHOP'S STORTFORD, CM22 7WE**

Occupation: **FINANCE DIRECTOR**

THE CHARGE

Executed as a deed by
EVERISCONSULTANCY LIMITED
acting by **DAVID COSTA-MIRALLES**,
Director
in the presence of:

)
)
)

Director

Name of witness:

Signature of witness:

Address:

Occupation: