

456014/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk



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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

TUESDAY

A12 25/06/2013 #107
COMPANIES HOUSE
A2BA07WX
A18 18/06/2013 #304
COMPANIES HOUSE
A2ASQRW9

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 00373984

Company name in full Inspiring Futures Foundation

For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 17/06/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Rathbone Investment Management Ltd
Port of Liverpool Building, Pier Head, LIVERPOOL L3 1NW

Name

Name

Name

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

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

MR01

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The Company with full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under this Debenture charges in favour of the Lender

3 1 1 by way of first legal mortgage -

3 1 1 1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in Part I of Schedule 1 together with all buildings, fixtures and fixed plant and machinery at any time thereon,

3 1 1 2 all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at HM Land Registry described in Part II of Schedule 1 together with all buildings, fixtures and fixed plant and machinery at any time thereon,

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Description

3 1 2 by way of first fixed charge -

3 1 2 1 all future freehold and leasehold property of the Company together with all buildings, fixtures and fixed plant and machinery at any time thereon, and

3 1 2 2 all estates and interests not hereinbefore effectively charged now or hereafter belonging to the Company in or over land or the proceeds of sale of land,

3 1 2 3 the goodwill of the Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a receiver or a liquidator),

3 1 2 4 all intellectual property rights, confidential information and know how and fees, royalties and other rights of every kind deriving from such intellectual property now or at any time hereafter belonging to or created by or assigned to the Company,

3 1 2 5 all plant and machinery now or at any time hereafter belonging to the Company

3 1 2 6 all Receivables, and

3 1 2 7 all stock, shares (including but not limited to shares in any subsidiary of the Company), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stock, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to the Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing, and

3 1 3 the Company, with full title guarantee, hereby charges to the Lender by way of floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, but excluding any property or assets otherwise effectively mortgaged or charged by way of fixed mortgage or charge under or pursuant to this Debenture

MR01

Particulars of a charge

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

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

9

Signature

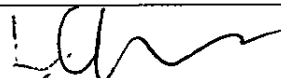
Please sign the form here

Signature

Signature

X

X



(LOANS ADMINISTRATOR)

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Lynne Chapman**

Company name **Rathbone Investment Mgmt Ltd**

Address **Port of Liverpool Building**

Pier Head

Post town **LIVERPOOL**

County/Region

Postcode **L 3 1 N W**

Country

DX

Telephone



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 373984

Charge code: 0037 3984 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2013 and created by THE INSPIRING FUTURES FOUNDATION was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2013.

P

Given at Companies House, Cardiff on 26th June 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 17th June 2013

(1) Inspiring Futures Foundation

- and -

(2) Rathbone Investment Management Limited

DEBENTURE

I certify that this is a complete and accurate copy
of the original document which I have seen

Signature

Name

Position

L. Chapman
LYNNE CHAPMAN
Loan Administrator
Rathbone Investment Management Ltd FSA 116316

Date

17/6/13

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THIS DEBENTURE is made on 17th June 2013

BETWEEN:

- (1) **Inspiring Futures Foundation** is a company registered in England under company number 00373984 whose registered office is situated at St George's House, Knoll Road, Camberley, SURREY GU15 3SY

and

- (2) **RATHBONE INVESTMENT MANAGEMENT LIMITED** whose registered office is situate at Port of Liverpool Building, Pier Head, Liverpool, L3 1NW ("the Lender")

WHEREAS -

- (A) By a facility agreement dated 27th June 2012 (the "Agreement") made between the Lender and the Company, the Lender has agreed, inter alia, to make a borrowing facilities available to the Company
- (B) The Company has agreed pursuant to the Agreement to execute this Debenture in order to secure all monies from time to time owing or which may hereafter become owing from the Company to the Lender

THIS DEED WITNESSES -

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture, but so that, so far as the context admits, the following expressions shall have the following meanings -

"the Act" means the Law of Property Act 1925,

"Charged Property" means all property from time to time charged by or pursuant to this Debenture,

"this Debenture" means this Debenture as from time to time amended and any document made pursuant or supplemental hereto,

"Event of Default" means any failure to pay any amount due and payable under the Agreement upon its due date or upon demand or any of the Secured Obligations when due or any breach of any of the terms by the Company of the terms of the Agreement or this Debenture,

"Planning Acts" means the Town & Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990,

"Receivables" means all present and future book debts, rentals, royalties, fees, cash received, VAT and all other amounts recoverable or receivable by the Company from any other person due or owing to the Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal or equitable charges, reservations of proprietary rights, rights of tracing and unpaid vendors' liens and similar associated rights,

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Lender under or by virtue of this Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time,

"Secured Obligations" means -

- (i) all indebtedness, liabilities and obligations due, owing or incurred to the Lender by the Company,
- (ii) on a full indemnity basis all reasonable costs and expenses incurred by the Lender in relation to this Debenture and in relation to the protection and enforcement of the rights hereunder,
- (iii) interest to the date of discharge on all sums payable and all liabilities and obligations to be discharged under sub-clauses (i) and (ii) above. Such interest shall be computed and compounded in accordance with the terms of the Agreement,

"Security Documents" means all or any documents entered into from time to time by the Company or any other company or person to secure the Company's obligations, in favour of the Lender

- 1 2 Section 61 of the Act shall govern the construction hereof
- 1 3 References to the Lender shall include its successors and permitted assigns
- 1 4 A reference to a Clause, sub-Clause, or Schedule shall mean and refer to a Clause, sub-Clause, or Schedule of this Debenture
- 1 5 References in this Debenture to the singular include references to the plural and vice versa
- 1 6 Any reference in this Debenture to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force
- 1 7 References in this Debenture to this Debenture or any document include references to this Debenture or such other document as varied supplemented novated and/or replaced in any manner from time to time
- 1 8 If the Lender (on the basis of legal advice received by it for this purpose) considers that an amount paid by the Company to the Lender under the Agreement or under any Security Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Company then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture
- 1 9 A reference in this Debenture to any assets includes present and future assets

- 1 10 A reference in this Debenture to a charge or mortgage of any freehold or leasehold property includes all buildings and all the chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on the Charged Property

2. COVENANT TO PAY

- 2 1 The Company as primary obligor and not merely as surety, covenants with the Lender that it will pay or discharge the Secured Obligations when and as they become due

3. FIXED AND FLOATING CHARGES

- 3 1 The Company with full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under this Debenture charges in favour of the Lender

3 1 1 by way of first legal mortgage -

3 1 1 1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in Part I of Schedule 1 together with all buildings, fixtures and fixed plant and machinery at any time thereon,

3 1 1 2 all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at HM Land Registry described in Part II of Schedule 1 together with all buildings, fixtures and fixed plant and machinery at any time thereon,

3 1 2 by way of first fixed charge -

3 1 2 1 all future freehold and leasehold property of the Company together with all buildings, fixtures and fixed plant and machinery at any time thereon, and

3 1 2 2 all estates and interests not hereinbefore effectively charged now or hereafter belonging to the Company in or over land or the proceeds of sale of land,

3 1 2 3 the goodwill of the Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a receiver or a liquidator),

3 1 2 4 all intellectual property rights, confidential information and know-how and fees, royalties and other rights of every kind deriving from such intellectual property now or at any time hereafter belonging to or created by or assigned to the Company,

3 1 2 5 all plant and machinery now or at any time hereafter belonging to the Company

3 1 2 6 all Receivables, and

3 1 2 7 all stock, shares (including but not limited to shares in any subsidiary of the Company), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stock, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to the Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other

income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing, and

3 1 3 the Company, with full title guarantee, hereby charges to the Lender by way of floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, but excluding any property or assets otherwise effectively mortgaged or charged by way of fixed mortgage or charge under or pursuant to this Debenture

4. CONTINUING SECURITY

4 1 The security from time to time constituted by or pursuant to this Debenture shall -

4 1 1 be in addition to, and shall be independent of other security which the Lender may hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Lender over the Charged Property shall merge into the security created hereby or pursuant hereto, and

4 1 2 remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Obligations have been discharged in full

5. CRYSTALLISATION OF FLOATING CHARGE

5 1 The Lender may by notice in writing to the Company convert the floating charge created by this Debenture into a fixed charge as regards all or any of that Company's assets specified in the notice if

5 1 1 an Event of Default has occurred, or

5 1 2 the Lender in its absolute discretion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

5 2 The floating charge created by the Company under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the assets of the Company -

5 2 1 on the convening of any meeting of the members of the Company to consider a resolution to wind up the Company (or not to wind up the Company), or

5 2 2 on the presentation of a petition to wind up the Company which is not discharged within fourteen days, or

5 2 3 on the appointment of an administrator to the Company, or

5 2 4 on the presentation or making of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any of the assets of the Company subject to the floating charge, or

5 2 5 if the Company fails to comply with its obligations under Clause 6

6. NEGATIVE PLEDGE

6 1 The Company covenants with the Lender that during the continuance of the security constituted by this Debenture it shall not without the consent in writing of the Lender -

- 6 1 1 create, extend or permit to subsist any mortgage, charge or other security upon any of the Charged Property to secure any liability, actual or contingent,
- 6 1 2 save as permitted or required under this Debenture, sell, discount, factor, transfer, lease, lend or otherwise dispose of the whole or, save in the normal course of trading, any part of the Charged Property

7. FURTHER ASSURANCE

- 7 1 The Company covenants and agrees that whensoever requested by the Lender from time to time and at the Company's cost, it will execute in favour of the Lender, or as the Lender may reasonably direct, such further legal assignments, transfers, charges or securities as in each case it may be lawful for the Company to execute for the purpose of more effectively providing security for the payment or discharge of the Secured Obligations. Such assignments, transfers, or charges or securities shall be in such form as the Lender may reasonably require

8. REPRESENTATIONS AND WARRANTIES

- 8 1 The Company hereby represents and warrants to the Lender that it has the power and all necessary authority to enter into, to perform and comply with its obligations under or pursuant to this Debenture and neither the entry into nor performance of its obligations hereunder will place it in breach of any law or regulation or agreement or other arrangement to which it is subject or party
- 8 2 The representation and warranty in sub-clause 8 1 above will be correct and complied with in all material respects at all times during the continuance of the security constituted by this Debenture

9. COVENANTS OF THE COMPANY

- 9 1 The Company hereby covenants that -
 - 9 1 1 it will maintain insurances in relation to its business and assets the Charged Property to be insured with reputable underwriters or insurers against such risks and to such extent as is normally maintained by prudent companies carrying on similar businesses and whose practice is not to self insure and it will duly and punctually pay all premiums and other monies necessary for effecting and keeping in force such policies of insurance. The Company shall, upon written request, supply the Lender with copies of all such insurance policies or certificates of insurance in respect thereof or such other evidence of the existence of such policies as may be acceptable to the Lender and any premium receipts in respect of such policies,
 - 9 1 2 if default shall at any time be made by the Company in effecting or keeping up the insurances referred to in sub-clause 9 1 1, or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such policies of insurance in any sum which the Lender may think expedient and all monies expended by the Lender in respect thereof shall be deemed to be properly paid by the Lender, and shall be reimbursed by the Company on demand and shall bear interest at the rate of the highest rate for the time being in effect under the Agreement from the date of payment until the date of reimbursement. This Debenture shall be a security for the reimbursement,

9 1 3 it shall, unless the Lender otherwise confirm in writing, deposit with the Lender all deeds and documents of title relating to the Charged Property,

9 1 4 it shall, in respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration) apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Charge dated [] in favour of [] Limited"

10. ENFORCEMENT OF SECURITY

10 1 The security constituted by this Debenture shall become immediately enforceable upon the occurrence of an Event of Default and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Debenture, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default After the security constituted by this Debenture has become enforceable, the Lender may in its absolute discretion enforce all or any part of the security in such manner as it sees fit

10 2 The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture and Sections 93 and 103 of the Act shall not apply to this Debenture

10 3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases shall be exercisable by the Lender at any time after the security constituted by this Debenture shall have become enforceable and shall be extended so as to authorise the Lender to lease, make agreements for lease, accept surrenders of leases and grant options as the Lender sees fit, without the necessity for the Lender to comply with any restrictions imposed by, or any other provisions of, Sections 99 and 100 of the Act

11. APPOINTMENT AND POWERS OF RECEIVER

11 1 At any time after the security constituted by this Debenture becomes enforceable, or at the request of the Company in writing, the Lender may appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and/or of the income thereof The Lender may -

11 1 1 (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder, and

11 1 2 appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed

11 2 Where two or more persons are appointed as Receiver, such persons shall have power to act severally (unless otherwise stated in the deed(s) or other instrument appointing them)

11 3 Every Receiver shall have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and, in addition thereto, the Receiver shall have power -

11 3 1 to take possession of collect and get in all or any part of the Charged Property and/or income in respect of which he was appointed,

- 11 3 2 to carry on or concur in carrying on the business of the Company,
 - 11 3 3 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company were concerned or interested prior to his appointment for such purposes,
 - 11 3 4 to sell or concur in selling leasing or otherwise disposing of the whole or any part of the Charged Property in respect of which he was appointed without the need to observe the restriction imposed by Section 103 of the Act,
 - 11 3 5 to carry out any sale lease or other disposal of the whole or any part of the Charged Property by conveying transferring, assigning or leasing the same in the name of the Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind the Company,
 - 11 3 6 to take any such proceedings or enter into any agreement or arrangement, in the name of the Company or otherwise, as he shall think fit in respect of the Charged Property, and
 - 11 3 7 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this Debenture
- 11 4 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Lender may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall ipso facto be and become charged with the payment of the Secured Obligations Any contract for any such sale or other disposal by the Receiver or the Lender may contain conditions excluding or restricting the personal liability of the Receiver, and the Lender

12. APPLICATION OF PROCEEDS

- 12 1 All monies received by the Lender or by any Receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Debenture) be applied in the following order
- 12 1 1 in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,
 - 12 1 2 in the payment and discharge of any liabilities incurred by the Receiver on the Company's behalf in the exercise of any of the powers of the Receiver,
 - 12 1 3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of sub-section (8) of Section 109 of the Act,
 - 12 1 4 in or towards the satisfaction of the Secured Obligations and all the other obligations of the Company under this Debenture, and
 - 12 1 5 any surplus shall be paid to the Company or other person entitled thereto

The provisions of this Clause 12 shall take effect as and by way of variation and extension to the provisions of Section 109 of the Act which provisions as so varied and extended shall be deemed incorporated in this Debenture

- 12 2 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Company and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Company shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration
- 12 3 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be fixed by the Lender) without being limited to the maximum rate specified in Section 109(6) of the Act
- 12 4 Only monies actually paid by any such Receiver to the Lender in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Lender in satisfaction thereof
- 12 5 All or any of the powers, authorities and discretion which are conferred by this Debenture, either expressly or impliedly by or upon a Receiver may be exercised by the Lender in relation to the whole of the Charged Property or any part thereof and notwithstanding the appointment of any Receiver of such property or any part thereof

13. POWER OF ATTORNEY

- 13 1 The Company hereby irrevocably appoints

13 1 1 the Lender,

13 1 2 each and every person to whom the Lender may (and the Lender is hereby authorised to) delegate the exercise of the power of attorney conferred by this Clause, and

13 1 3 any Receiver appointed hereunder and for the time being holding office,

severally to be its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which may be required (or which the Lender or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on any of the Company by or pursuant to this Debenture

- 13 2 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever such attorney as is mentioned in Clause 13 1 shall lawfully do or in good faith purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretion referred to in Clause 13 1
- 13 3 The power of attorney hereby granted is as regards any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests of, and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971

14. PROTECTION OF THIRD PARTIES

- 14 1 No person dealing with the Lender or with any Receiver appointed by the Lender or with any delegate shall be concerned to enquire whether any event has happened rendering the powers, authorities and discretion hereunder exercisable or otherwise as to the propriety or regularity of acts in exercise of any such powers. The protection to purchasers contained in Sections 104 and 107 of the Act and Section 42(3) of the Insolvency Act 1986 shall apply to any

person or dealing with the Lender or any such Receiver or delegate in like manner as if the statutory powers of sale and of appointing a Receiver had not been varied or extended by this Debenture

15. CONSOLIDATION OF ACCOUNTS AND SET-OFF

- 15 1 In addition to any general lien or similar right to which it may be entitled by operation of law, the Lender shall have the right at any time after the occurrence of an Event of Default and so long as the same shall be continuing and without notice to the Company to combine or consolidate all or any of the Company's then existing accounts with and liabilities to them and to set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Company to the Lender on any other account or in any other respect

16. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

- 16 1 The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights and remedies provided by law
- 16 2 Any provision of this Debenture may be amended only if the Lender and the Company so agree in writing and any breach hereof may be waived before or after it occurs only if the Lender so agrees in writing

17. EXPENSES

- 17 1 The Company agrees to pay to the Lender on demand (on a full indemnity basis) all reasonable costs, expenses and other sums properly incurred by the Lender or by any Receiver, attorney, delegate in connection with the security over the Charged Property

18. PROVISIONS SEVERABLE

- 18 1 Every provision contained in this Debenture shall be severable and if any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby

19. AVOIDANCE OF PAYMENTS

- 19 1 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including Sections 238, 239, 244 or 245 of the Insolvency Act 1986), and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Obligations. Except in respect of the refinancing of the Secured Obligations by a third party financier as a result of which the Secured Obligations are repaid in full (but not in part only) the Lender may in its absolute discretion retain the security so created for a period of two business days plus such statutory period within which any security or payment given or made pursuant to this Debenture can be avoided or invalidated after all facilities made available to the Company by the Lender shall have ceased to be available and the Secured Obligations shall have been paid in full. If at any time within such period a petition shall be presented for the winding-up of the Company, or the Company shall commence to be wound up voluntarily, or an application for an administration order shall be made to a competent court in respect of the Company, the Lender may continue to retain such security or any part thereof for and during such further period as the Lender in its absolute discretion shall determine

20. NOTICES

- 20 1 All communications to be made hereunder shall be made in writing
- 20 2 Any notices or other documents to be served on the Company pursuant to this Debenture shall be addressed to it at its registered office for the attention of the Managing Director or at such other address as the Company may hereafter advise the Lender in writing
- 20 3 Any notice to the Lender should be addressed to the Lender's address as first hereinbefore set out or at such other address as it may hereafter advise the other parties in writing
- 20 4 Notice shall be delivered personally or sent by first class mail or by facsimile transmission and any notice served pursuant to this Debenture shall be deemed to have been given -
 - 20 4 1 if posted, on the second business day following the day on which it has been properly despatched by first class mail (airmail, if appropriate) postage prepaid, and
 - 20 4 2 if sent by facsimile transmission, on the business day on which transmitted or if sent after 5 00 p m at 9 30 a m on the next following business day or, in the case of a written notice lodged by hand, at the time of actual delivery thereof at the address referred to above

21. LAW AND JURISDICTION

- 21 1 This Debenture shall be governed and construed in accordance with English law and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the English Courts

IN WITNESS whereof the Company has duly executed this Debenture the day and the year first before written

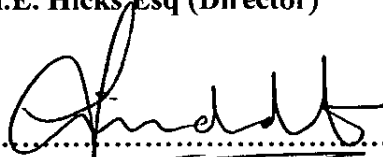
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Inspiring Futures Foundation

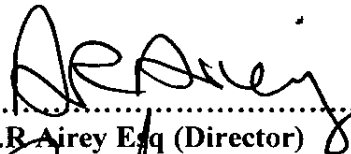
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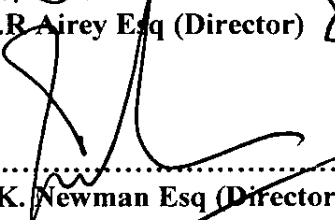
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M.E. Hicks Esq (Director)



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J. Middleton (Director)

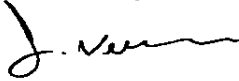


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A.R. Airey Esq (Director)



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I.K. Newman Esq (Director)

SIGNED by



**J.B. Vernon Esq
Finance Director**

**for and on behalf of
RATHBONE INVESTMENT
MANAGEMENT LIMITED**