



**Registration of a Charge**

Company Name: **R T S ENTERPRISES LIMITED**

Company Number: **01999837**



Received for filing in Electronic Format on the: **14/07/2021**

XA8PJ54A

**Details of Charge**

Date of creation: **01/07/2021**

Charge code: **0199 9837 0001**

Persons entitled: **ROYAL TELEVISION SOCIETY**

Brief description: **AS A CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE SUBSIDIARY WITH FULL TITLE GUARANTEE CHARGES TO THE CHARITY BY WAY OF FIRST FIXED CHARGE: (A) ALL PROPERTIES HELD BY THE SUBSIDIARY OR ACQUIRED BY THE SUBSIDIARY IN THE FUTURE; (B) ALL PRESENT AND FUTURE RIGHTS, INTERESTS, LICENCES, GUARANTEES, RENTS, DEPOSITS, CONTRACTS, COVENANTS AND WARRANTIES RELATING TO EACH PROPERTY; (C) ALL LICENCES, CONSENTS AND AUTHORISATIONS (STATUTORY OR OTHERWISE) HELD OR REQUIRED IN CONNECTION WITH THE SUBSIDIARY'S BUSINESS OR THE USE OF ANY SECURED ASSET, AND ALL RIGHTS IN CONNECTION WITH THEM; (D) ALL ITS PRESENT AND FUTURE GOODWILL; (E) ALL ITS UNCALLED CAPITAL; (F) ALL THE EQUIPMENT; (G) ALL THE INTELLECTUAL PROPERTY; (H) ALL THE BOOK DEBTS; (I) ALL THE INVESTMENTS; (J) ALL THE CONTRACTS; (K) ALL MONIES FROM TIME TO TIME STANDING TO THE CREDIT OF ITS ACCOUNTS WITH ANY BANK, FINANCIAL INSTITUTION OR OTHER PERSON, TOGETHER WITH ALL OTHER RIGHTS AND BENEFITS ACCRUING TO OR ARISING IN CONNECTION WITH EACH ACCOUNT (INCLUDING, BUT NOT LIMITED TO, ENTITLEMENTS TO INTEREST); (L) ALL ITS RIGHTS IN RESPECT OF ALL AGREEMENTS, INSTRUMENTS AND RIGHTS RELATING TO THE SECURED ASSETS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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## **Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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## **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: **BATES WELLS & BRAITHWAITE LONDON LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1999837

Charge code: 0199 9837 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2021 and created by R T S ENTERPRISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2021 .

Given at Companies House, Cardiff on 16th July 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 1st July

2021

## **DEBENTURE**

**ROYAL TELEVISION SOCIETY**

**and**

**R T S ENTERPRISES LIMITED**



10 Queen Street Place, London EC4R 1BE  
[bateswells.co.uk](http://bateswells.co.uk)

## Parties

- (1) **R T S ENTERPRISES LIMITED** incorporated and registered in England and Wales with company number 01999837 whose registered office is at 3 Dorset Rise, London, EC4Y 8EN ("**Subsidiary**"); and
- (2) **ROYAL TELEVISION SOCIETY** incorporated and registered in England and Wales with company number 00249462 and registered charity number 313728 whose registered office is at 3 Dorset Rise, London, EC4Y 8EN ("**Charity**").

(each a "**Party**" and together the "**Parties**").

## BACKGROUND

- (A) The Charity has agreed, pursuant to the Loan Agreement, to provide a secured loan to the Subsidiary to be used for the purposes of providing working capital to the Borrower.
- (B) Under this Debenture, the Subsidiary grants fixed and floating security in favour of the Charity as consideration for the secured loan made available under the Loan Agreement.

## AGREED TERMS

### 1. Definitions and interpretation

#### 1.1 Definitions

"**Acts**" means the LPA 1925 and the Insolvency Act 1986;

"**Administrator**" means an administrator appointed to manage the affairs, business and property of the Subsidiary pursuant to clause 15;

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

"**Contracts**" means all present and future rights, title, benefit and interest of the Subsidiary from time to time in and to any contract or agreement to which it is a party, including but not limited to any insurance policy;

"**Delegate**" means any person appointed by the Charity or any Receiver pursuant to clause 16 and any person appointed as attorney of the Charity, Receiver or Delegate;

"**Equipment**" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable

property for the time being owned by the Subsidiary, including any part of it and all spare parts, replacements, modifications and additions;

**"Event of Default"** means any breach of the terms of any Secured Document or any other failure to meet any of the Secured Liabilities by the Subsidiary;

**"Finance Documents"** means this Debenture, the Loan Agreement and any other document designated as such by the Charity and the Subsidiary;

**"Financial Collateral"** has the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

**"Intellectual Property"** means the Subsidiary's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use and protect the confidentiality of confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

**"Investments"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Subsidiary, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) rights, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

**"Loan Agreement"** means the secured loan agreement dated on or around the date of this Debenture between the Subsidiary and the Charity;

**"LPA 1925"** means the Law of Property Act 1925;

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Subsidiary, or in which the Subsidiary holds an interest, and Property means any of them;

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Charity under clause 14;

**"Secured Assets"** means all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Debenture (and references to the Secured Assets shall include references to any part of them);

**"Secured Document"** means each Finance Document and any other document from time to time which evidences the Secured Liabilities;

**"Secured Liabilities"** means all present and future monies, obligations and liabilities of the Subsidiary to the Charity, whether actual or contingent and whether owed jointly or severally, as principal or surety or guarantor or in any other capacity, in each case under or in connection with the Finance Documents (but, for the avoidance of doubt, not including any obligation or liability arising under any deed of covenant under which the Subsidiary covenants to donate its distributable profits to the Charity) together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities (and **"Secured Liability"** shall mean any of them); and

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Charity is satisfied that the Secured Liabilities have irrevocably been discharged in full and the Charity is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Subsidiary or any other person under any of the Secured Documents.

## 1.2 **Interpretation**

In this Debenture:

- (a) any reference to a Finance Document, Secured Document or any other agreement or instrument is a reference to that Finance Document, Secured Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) a provision of law or regulation is a reference to that provision as amended or re-enacted from time to time; and
- (c) unless expressly defined in this Debenture, a defined term shall have the same meaning as in the Loan Agreement.

1.3 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Secured Documents and of any side letters between any Parties in relation to the Secured Documents are incorporated into this Debenture.

1.4 If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## 2. **Covenant to pay**

The Subsidiary covenants with the Charity that it shall, on demand, pay to the Charity and discharge the Secured Liabilities as and when they become due.

**3. Grant of security**

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Subsidiary with full title guarantee charges to the Charity by way of first fixed charge:

- (a) all Properties held by the Subsidiary or acquired by the Subsidiary in the future;
- (b) all present and future rights, interests, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Subsidiary's business or the use of any Secured Asset, and all rights in connection with them;
- (d) all its present and future goodwill;
- (e) all its uncalled capital;
- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments;
- (j) all the Contracts;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) all its rights in respect of all agreements, instruments and rights relating to the Secured Assets.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Subsidiary with full title guarantee charges to the Charity, by way of first floating charge, all the undertaking, property, assets and rights of the Subsidiary at any time not effectively charged pursuant to clause 3.1. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this clause 3.2 as a "qualifying floating charge".

3.3 The floating charge created by clause 3.2 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if the Subsidiary:

- (a) creates, or attempts to create, without the prior written consent of the Charity, security or a trust in favour of another person over all or any part of



the Secured Assets (except as expressly permitted by the terms of this Debenture or the Secured Documents);

- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised, or where such disposal is not prohibited by the Secured Documents;
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (d) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Subsidiary.

3.4 The Charity may, in its sole discretion, at any time and by written notice to the Subsidiary, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Charity in that notice if:

- (a) an Event of Default occurs and is continuing; or
- (b) the Charity 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.

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

#### 4. **Provisions as to security**

4.1 The Subsidiary shall not at any time during the Security Period, create or permit to subsist any security over all or any part of the Secured Assets other than any security arising by operation of law or with the prior consent of the Charity.

4.2 The Subsidiary waives any right it may have to require the Charity to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Subsidiary.

4.3 The Subsidiary shall, promptly upon the request of the Charity from time to time:

- (a) deposit with the Charity and the Charity shall, for the duration of this Debenture be entitled to hold, all deeds and documents of title and other similar documents relating to the Secured Assets that are in the possession or control of the Subsidiary (and if these are not within the possession or control of the Subsidiary, the Subsidiary undertakes to obtain possession of all these deeds and documents of title); and
- (b) give notice of the creation of security under this Debenture to each counterparty to a Contract, and/or to each bank, financial institution or other person (other than the Charity) with whom the Subsidiary holds an

account, and procure that such counterparty or bank, financial institution or other person holding such account (as applicable) provides to the Charity an acknowledgement of such notice, in each case in a form and substance satisfactory to the Charity.

**5. Further assurance**

The Subsidiary shall promptly and at its own cost, do all such acts, make all such registrations and filings and/or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Charity may reasonably specify (and in such form as the Charity may reasonably require) in favour of the Charity or its nominee(s), to perfect, enhance or enforce the security created or intended to be created in respect of the Secured Assets (which may include the execution by the Subsidiary of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Secured Assets) or for the exercise of any the rights, powers and remedies of the Charity provided by or pursuant to this Debenture or by law or, while an Event of Default is continuing, to facilitate the realisation of the Secured Assets.

**6. Representations and warranties**

**6.1** The Subsidiary makes the representations and warranties set out in this clause 6 to the Charity.

- (a) The Subsidiary is the sole legal and beneficial owner of the Secured Assets.
- (b) There are no covenants, agreements, reservations, conditions, interests, rights, breaches of law or regulation or other matters whatsoever that materially and adversely affect the Secured Assets.
- (c) There is no prohibition on assignment in any insurance policy or agreement and the entry into this Debenture by the Subsidiary does not, and will not, constitute a breach of any insurance policy, agreement or any other agreement or instrument binding on the Subsidiary or its assets.
- (d) The provisions of this Debenture constitute and will constitute the legal, valid, binding and enforceable obligations of the Subsidiary, and are, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
- (e) The representations and warranties set out in clause (a) to clause (d) are made by the Subsidiary on the date of this Debenture and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**7. General covenants**

**7.1** The Subsidiary shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Charity, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Debenture.

- 7.2 The Subsidiary shall obtain, and promptly renew from time to time, and comply with (in each case as applicable) the terms of all laws, regulations and authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.
- 7.3 The Subsidiary shall, promptly on becoming aware of any of the same, notify the Charity in writing of any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated, as well as any breach of any covenant set out in this Debenture.
- 7.4 The Subsidiary consents to an application being made by the Charity to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

*"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [name of charity lender] referred to in the charges register [or [their conveyancer or other appropriate party]]."*

## **8. Dividends and voting rights**

- 8.1 Before the security constituted by this Debenture becomes enforceable:
- (a) the Subsidiary may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Charity or any of its nominees, the Charity will hold all those dividends, interest and other monies received by it for the Subsidiary and will pay them to the Subsidiary promptly on request; and
  - (b) the Subsidiary may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Charity or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Charity's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Charity's security under this Debenture.
- 8.2 After the security constituted by this Debenture has become enforceable:
- (a) all dividends and other distributions paid in respect of the Investments and received by the Subsidiary shall be held by the Subsidiary on trust for the Charity and immediately paid into an account specified by the Charity or, if received by the Charity, shall be retained by the Charity; and
  - (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Charity and the Subsidiary shall, and shall procure that its nominees shall, comply with any directions the Charity may give, in its absolute discretion, concerning the exercise of those rights and powers.

**9. Enforcement**

9.1 The security constituted by this Debenture shall become immediately enforceable if an Event of Default occurs.

9.2 If an Event of Default occurs (whether or not the event is continuing), without prejudice to any other rights of the Charity, the Charity may, in its absolute discretion:

- (a) enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the LPA 1925 (as varied or extended by this Debenture).

9.3 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall be immediately exercisable at any time after the security constituted by this Debenture has become enforceable under clause 9.1.

9.4 Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

9.5 The statutory powers of sale, leasing and accepting surrenders exercisable by the Charity by virtue of this Debenture are extended so as to authorise the Charity (whether in its own name or that of the Subsidiary) to:

- (a) grant a lease of any Property vested in the Subsidiary or in which it has an interest on such terms and conditions as the Charity thinks fit; and
- (b) sever any fixtures from Property vested in the Subsidiary and sell them separately.

**10. Protection of third parties**

10.1 No purchaser, mortgagee or other person dealing with the Charity, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Charity, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Charity, any Receiver or any Delegate is to be applied.

**11. Privileges**

Each Receiver and the Charity is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

**12. No liability as mortgagee in possession**

Neither the Charity, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

**13. Conclusive discharge to purchasers**

The receipt of the Charity, or any Receiver or Delegate, shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Charity, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

**14. Receiver**

14.1 At any time after the security constituted by this Debenture has become enforceable, the Charity may, without further notice, appoint by way of deed, or otherwise in writing, any person or persons to be a Receiver of all or any part of the Secured Assets.

14.2 The Charity may from time to time at its discretion determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

14.3 The Receiver shall, subject to the terms of the Acts, be the Subsidiary's agent and shall have all powers conferred by the Acts. The Subsidiary alone shall be responsible for the Receiver's acts and omissions and for the Receiver's remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Charity.

14.4 Any Receiver appointed by the Charity under this Deed shall, in addition to the powers conferred on it by statute, have the following powers:

- (a) a Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets;
- (b) a Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the Secured Assets and/or all or part of the business of the Subsidiary;
- (c) a Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and

generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold; and

- (d) a Receiver may do any other acts and things that it may consider desirable or necessary for realising any of the Secured Assets, or which it may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; or which it lawfully may or can do as agent for the Subsidiary.

**15. Appointment of an Administrator**

15.1 The Charity may, without notice to the Subsidiary, appoint any one or more persons to be an Administrator of the Subsidiary pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

15.2 Any appointment under this clause 15.1 shall:

- (a) be in writing signed by a duly authorised signatory of the Charity; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

15.3 The Charity may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 15 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**16. Appointment of Delegate(s)**

16.1 The Charity or any Receiver may delegate to any other person (either generally or specifically), by power of attorney or in any other manner, any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 20).

16.2 The Charity and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

**17. Set-off**

The Charity may set off any matured obligation due from the Subsidiary under the Secured Liabilities (to the extent beneficially owned by the Charity) against any matured obligation owed by the Charity to the Subsidiary, regardless of the place of payment, booking branch or currency of either obligation. Any exercise by the Charity of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this Debenture or otherwise.

**18. Clawback**

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

**19. Application of proceeds**

All monies received by the Charity or Receiver pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Charity (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Charity determines; and
- (c) in payment of the surplus (if any) to the Subsidiary or other person entitled to it.

**20. Power of Attorney**

20.1 By way of security, the Subsidiary irrevocably appoints the Charity and every Receiver separately to be the attorney of the Subsidiary and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Subsidiary is required to execute and do under this Debenture; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Charity or any Receiver.

20.2 The Subsidiary ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1.

**21. Effectiveness and security**

21.1 The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until such security is fully discharged by the Charity.

21.2 No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

22. **Release of security**

Upon the expiry of the Security Period, the Charity will at the request and cost of the Subsidiary release the assets charged under this Debenture from the security created by this Debenture.

23. **Costs and expenses**

The Subsidiary shall, promptly upon demand, pay to, or reimburse, the Charity and any Receiver, 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 Charity, any Receiver or any Delegate in connection with this Debenture or the Secured Assets.

24. **Amendments and waivers**

No amendment or waiver of this Debenture shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

25. **Notices**

The provisions of clause 10 (Notices) of the Loan Agreement shall apply as if set out in full in this Debenture.

26. **Counterparts**

This Debenture may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Debenture, but all the counterparts shall together constitute one and the same instrument.

27. **Governing law and jurisdiction**

27.1 This Debenture 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 the law of England and Wales.

27.2 Each Party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject matter or formation. Nothing in this clause shall limit the right of the Charity to take proceedings against the Subsidiary in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**THIS DEBENTURE** has been executed as a deed by the parties and delivered by them on the date stated at the beginning of this Debenture.



**THE BORROWER**

**Executed as a deed by R T S  
ENTERPRISES LIMITED acting by a  
director in the presence of a witness:**

.....

Witness name (in block capitals):

Witness address:

Witness occupation:

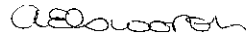
.....

Director

Name of Director:

**THE LENDER**

**Executed as a deed by ROYAL  
TELEVISION SOCIETY acting by a director  
in the presence of a witness:**

  
.....

Witness name (in block capitals):

Witness address:

Witness occupation:

  
.....

Director

Name of Director: **MIKE GREEN**

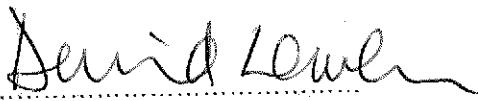
**ANDREA ELSWORTH, FCCA, MAAT**

**73 Sycamore Avenue, Upminster, Essex, RM14 2HS**

**Certified Accountant**

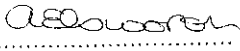
**THE BORROWER**

Executed as a deed by R T S  
ENTERPRISES LIMITED acting by a  
director in the presence of a witness:

  
.....

Director

Name of Director: **David Lowen**

  
.....

Witness name (in block capitals): **Andrea Elsworth FCCA, MAAT**

Witness address: **73 Sycamore Avenue, Upminster, Essex, RM14 2HS**

Witness occupation: **Certified Accountant**

**THE LENDER**

Executed as a deed by ROYAL  
TELEVISION SOCIETY acting by a director  
in the presence of a witness:

.....  
Director

Name of Director:

.....

Witness name (in block capitals):

Witness address:

Witness occupation: