

MR01

Particulars of a charge

647898/169 Laserform

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What this form is for

You may use this form to register  
a charge created or evidenced by  
an instrument

X What this form is NOT for

You may not use this form to  
register a charge where there is no  
instrument Use form MR08

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refer to our guidance at  
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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. It  
must be scanned and placed on the public record. **Do not send the original**

WEDNESDAY



1 Company details

Company number 03913139  
Company name in full Odyssey Venture Partners Limited

COMPANIES HOUSE #19

→ 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 02/02/2015

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 Lloyds Bank plc (as Security Trustee)

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

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**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

*Darius UKMEA LLP*

X

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

**MR01****Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name JHA/CGA/054995.00276

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212

**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.**

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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  
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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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

Company number: 3913139

Charge code: 0391 3139 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2015 and created by ODYSSEY VENTURE PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2015.

Given at Companies House, Cardiff on 10th February 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DENTONS**

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument

Signed *Dentons UKMEA LLP*

Dentons UKMEA LLP

Date *4 February 2015*

Debenture

Dated *2 February 2015* *Dentons*

**Pacific Investments Limited**  
(the Parent)

The companies listed in Schedule 1  
(together with the Parent, the Original Chargors)

**Lloyds Bank plc**  
(the Security Trustee)

Dentons UKMEA LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom  
DX 242

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## Debenture

Dated 2 February 2014/5 *Dentons*

### Between

- (1) **Pacific Investments Limited**, a company incorporated under the laws of England and Wales with registered number 04384561 having its registered office at 124 Sloane Street, London SW1X 9BW (the **Parent**),
- (2) The companies listed in Schedule 1 (*Original Chargors*) (together with the Parent, the **Original Chargors**), and
- (3) **Lloyds Bank plc** as trustee for the Finance Parties (the **Security Trustee**)

### Recitals

- A The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement
- B The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

### This deed witnesses

#### 1 Definitions and interpretation

##### 1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture

**Act** means the Law of Property Act 1925

**Account** means a Current Account, the Holding Account or the Mandatory Prepayment Account

**Account Bank** means, in respect of each Account, the bank or other financial institution at which that Account is held

**Assigned Agreements** means any Intra-Group Loan Agreement and the Key-man Policy

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Chargor** means each Original Chargor and each company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 21 (*Additional Chargors*)

**Controlled Accounts** means each of the following bank accounts in the name of a Chargor or to which it is beneficially entitled



- (a) Pacific Investments Management Limited sort code 30-80-12, account number 11219360, and
- (b) any other bank account identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account

**Controlled Debt** means any debt or moneys due or owing to a Chargor, the proceeds of which, once received by that Chargor, are or will be Controlled Proceeds

**Controlled Proceeds** means any proceeds or other moneys received by a Chargor from time to time which, under the terms of the Finance Documents, that Chargor must either

- (a) apply in repayment or prepayment of the Secured Liabilities, or
- (b) pay into the Controlled Account

**Current Account** means

- (a) each account of the Chargors set out in Schedule 7 (*Current Accounts*), and
- (b) any other account which a Chargor holds with any bank or financial institution from time to time, other than a Holding Account or a Controlled Account

**Default Rate** means the rate of interest specified in, and calculated in accordance with, clause 10.4 (*Default interest*) of the Facility Agreement

**Derivative Contract** means

- (a) any Hedging Agreement, and
- (b) any other master agreement, schedule, confirmation, novation or other instrument entered into by the Chargor and a counterparty in connection with protection against or benefit from fluctuation in any rate or price

**Distribution Rights** means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them

**Equipment** means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

**Facility Agreement** means the facility agreement dated on or about the date of this Debenture between, among others, Pacific Investments Management Limited as borrower, the Chargors, the Security Trustee and the other Finance Parties (as defined in that agreement)

**Insurance** means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest

**Intellectual Property** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential

information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and

- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist)

**Intra-Group Loan** means a loan made under an Intra-Group Loan Agreement

**Intra-Group Loan Agreement** means an agreement under which a Group Company has or will make available a facility to another Group Company

**Investments** means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations)

**Land** has the same meaning as it has in section 205(1) of the Act

**Receiver** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**Secured Liabilities** means the liabilities of the Obligors and Sir John Beckwith to the Finance Parties under or pursuant to the Finance Documents

**Security** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

**Security Accession Deed** means a deed executed by a Group Company substantially in the form set out in Schedule 10 (*Form of Security Accession Deed*), with those amendments which the Security Trustee may approve or reasonably require

**Security Assets** means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture

**Shares** means all shares held by a Chargor in its Subsidiaries

**Trade Mark** means each United Kingdom registered trade mark owned now or in the future by a Chargor (including those registered trade marks described in Part 1 of Schedule 9 (*Trade Marks*))

**Trade Mark Application** means each application for the United Kingdom registration of a trade mark which has been made at the date of this Debenture, or which may be made in the future by a Chargor (including those applications described in Part 2 of Schedule 9 (*Trade Marks*))

**Trade Mark Chargor** means a Chargor that owns Trade Mark Property

**Trade Mark Property** means

- (a) all Trade Marks,
- (b) all Trade Mark Applications,
- (c) any goodwill of a Chargor's business to which any Trade Mark or Trade Mark Application relates, and
- (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in a Chargor's business

## 1.2 Construction

- 1 2 1 The principles of construction set out in clause 1 2 (*Construction*) of the Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- 1 2 2 Unless a contrary intention appears, any reference in this Debenture to
  - (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
  - (b) a **Chargor**, the **Security Trustee** or any other **Finance Party** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted), and
  - (c) the **Security Trustee** or any other **Finance Party** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- 1 2 3 The liabilities of the Chargors under this Debenture are joint and several

## 1.3 Third party rights

- 1 3 1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture
- 1 3 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture

## 1 4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

## 1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a

valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **2 Covenant to pay**

The Chargors covenant with the Security Trustee and the other Finance Parties that they will on demand pay and discharge the Secured Liabilities when due

## **3 Creation of Security**

### **3.1 Land**

Each Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

### **3.2 Shares**

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge

- (a) all Shares, and
- (b) all related Distribution Rights

### **3.3 Investments**

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge

- (a) all Investments, and
  - (b) all related Distribution Rights,
- including those held for it by any nominee

### **3.4 Equipment**

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*)

### **3.5 Controlled Debts**

Each Chargor charges by way of fixed charge

- (a) its Controlled Debts, and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Controlled Debts

### **3 6 Controlled Accounts held with Security Trustee**

**3 6 1** Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account held with the Security Trustee and all of its right, title and interest in and relating to each such Controlled Account

**3 6 2** Subject to Clause 3 6 3 and regardless of the terms on which moneys are credited to any Controlled Account, during the Security Period

- (a) no amount standing to the credit of a Controlled Account will be due or accruing due, or be payable to the Chargor, and
- (b) the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that Controlled Account except (without prejudice to the Finance Parties' rights under this Debenture) as the Security Trustee may from time to time permit

**3 6 3** Clause 3 6 1 shall not apply to the extent it would prejudice any Finance Party's rights under the Finance Documents to any amount standing to the credit of a Controlled Account held with the Security Trustee, including any right of a Finance Party under the Finance Documents to make a withdrawal from such a Controlled Account

### **3 7 Other Controlled Accounts**

Each Chargor assigns absolutely all amounts standing to the credit of each Controlled Account held with a person other than the Security Trustee and all of its right, title and interest in and relating to each such Controlled Account

### **3 8 Intellectual Property**

Each Chargor charges by way of fixed charge all its Intellectual Property, including, where a Chargor is a Trade Mark Chargor

- (a) the Trade Mark Property which belongs to it now or at any time during the Security Period, and
- (b) all fees, royalties and other rights of every kind deriving from the Trade Mark Property

### **3 9 Goodwill**

Each Chargor charges by way of fixed charge its goodwill

### **3.10 Uncalled capital**

Each Chargor charges by way of fixed charge its uncalled capital

### **3 11 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset

### **3.12 Derivative Contracts**

The Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract

### **3.13 Assigned Agreements**

3.13.1 Each Chargor assigns absolutely all its rights and interests under the Assigned Agreements to which it is party

3.13.2 Until an Event of Default occurs, but subject to Clause 7.5 (*Assigned Agreements and Insurances*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements

### **3.14 Insurances**

3.14.1 Each Chargor assigns absolutely all its rights and interests in the Insurances

3.14.2 Until an Event of Default occurs, but subject to Clause 7.5 (*Assigned Agreements, Derivative Contracts and Insurances*), the Chargors may continue to deal with the counterparties to the Insurances

### **3.15 Contractual rights**

Each Chargor charges by way of fixed charge all its rights under all deeds and agreements to which it is a party other than

(a) the Assigned Agreements which are effectively assigned by Clause 3.13 (*Assigned Agreements*), and

(b) the Derivative Contracts

### **3.16 Other assets**

3.16.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

3.16.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

### **3.17 Trust**

3.17.1 Subject to Clause 3.17.2, if or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the relevant Chargor holds it on trust for the Security Trustee

3.17.2 If the reason referred to in Clause 3.17.1 is that

(a) a consent or waiver must be obtained, or

(b) a condition must be satisfied,

then

(i) subject to Clause 3 17 3, the Chargor shall apply for the consent or waiver, and

(ii) the Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition

3 17 3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall

(a) use all reasonable endeavours to obtain it as soon as possible, and

(b) keep the Security Trustee informed of the progress of the negotiations to obtain it

3 17 4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3 17 1 shall terminate

## **4 Nature of Security created**

### **4 1 General**

The Security created under this Debenture is created

(a) as a continuing security to secure the payment and discharge of the Secured Liabilities,

(b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,

(c) in favour of the Security Trustee as trustee for the Finance Parties, and

(d) with full title guarantee

### **4.2 Security over Derivative Contracts**

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract

## **5 Conversion of floating charge**

### **5.1 Conversion on notice**

Subject to Clause 5 2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if

(a) an Event of Default is continuing, or

- (b) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

## **5 2 Limitation**

Clause 5 1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

## **5 3 Automatic conversion**

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor,
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed,
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security,
- (d) on the crystallisation of any other floating charge over the Security Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- (f) in any other circumstances prescribed by law

## **6 Representations and warranties**

### **6 1 General**

The Security Trustee has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor or, in the case of Clause 6 5 (*Trade Marks*) each Trade Mark Chargor, warrants to the Security Trustee on the date of this Debenture, as set out in this Clause 6

### **6 2 Land**

All Land beneficially owned by it is described opposite its name in Schedule 2 (*Land charged by way of legal mortgage*)

### **6.3 Shares**

6 3 1 All Shares beneficially owned by it are described opposite its name in Schedule 3 (*Shares*)

6 3 2 All of the Shares and, to the extent applicable, all Investments are fully paid



#### **6.4 Accounts**

As at the date of this Debenture, no Chargor holds any account with a bank or financial institution other than

- (a) the Controlled Accounts (if any),
- (b) the Holding Account (if any), and
- (c) the Current Accounts set out in Schedule 7

#### **6.5 Trade Marks**

- 6.5.1 It is the legal, beneficial and registered proprietor of each Trade Mark described opposite its name in Part 1 of Schedule 9 (*Trade Marks*)
- 6.5.2 It is not aware of any reason why any Trade Mark may for any reason be invalid or incapable of being the subject of the Security created by this Debenture
- 6.5.3 It is the applicant for each Trade Mark Application described opposite its name in Part 2 of Schedule 9 (*Trade Marks*)
- 6.5.4 It is not aware of any reason why its entitlement so to make any Trade Mark Application should be challenged
- 6.5.5 To the best of its knowledge, there is no reason why any Trade Mark Application will not proceed to registration
- 6.5.6 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Trade Mark Property or adversely affecting its value
- 6.5.7 Other than as disclosed in writing to the Security Trustee on or before the date of this Debenture
  - (a) it is not restricted in any material way in its use or exercise of any Trade Mark Property, and
  - (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise) or Security (other than in favour of the Security Trustee) which relate to or affect any Trade Mark Property or the Security created by this Debenture
- 6.5.8 It is not aware of any claim from any third party relating to ownership of any Trade Mark or Trade Mark Application, or of any claim that any Trade Mark or Trade Mark Application infringes any trade mark (whether registered or unregistered) or any other Intellectual Property of any third party.

#### **6.6 Insurances**

- 6.6.1 It is the legal and beneficial owner of each Insurance to which it is a party
- 6.6.2 All premiums and other moneys payable in respect of each Insurance have been duly and promptly paid in full

6.6.3 Each Insurance is in full force and effect

6.6.4 It has not has made any false declaration or mis-statement in support of obtaining any Insurance

6.6.5 It has disclosed to the insurers of each Insurance all material facts

#### **6.7 Repetition**

The representations and warranties set out in this Clause 6 shall survive the execution of this Debenture and (other than the representation and warranty in Clause 6.4 (*Accounts*)) are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated

### **7 Positive covenants**

~~The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period~~

#### **7.1 Preservation of the Security Assets**

Each Chargor shall

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition,
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which form part of the Security Assets,
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it,
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it),
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

#### **7.2 Land**

7.2.1 Each Chargor shall promptly notify the Security Trustee in writing if it

- (a) intends to acquire any estate or interest in Land, or
- (b) acquires any estate or interest in Land

- 7 2 2 Each Chargor shall remedy any material defect or want of repair promptly after service by the Security Trustee of notice of the defect or want of repair
- 7 2 3 Each Chargor shall give immediate notice in writing to the Security Trustee if
- (a) it receives any notice under section 146 of the Act, or
  - (b) any proceedings are commenced against it for the forfeiture of any lease of any Land
- 7 2 4 If a Chargor acquires any freehold or leasehold property after the date of this Debenture it shall
- (a) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form which the Security Trustee may require,
  - (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security, and
  - (c) if applicable, ensure that the provisions of Clause 16 1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage
- 7 2 5 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall
- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent, and
  - (b) use its reasonable endeavours to obtain the landlord's consent
- 7 2 6 Each Chargor shall
- (a) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land, and
  - (b) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it)
    - (i) deliver a copy to the Security Trustee, and
    - (ii) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements
- 7 2 7 Following an Event of Default or, in respect of any Land acquired after the date of this Debenture, upon the request of the Security Trustee, each Chargor shall
- (a) grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) to
    - (i) carry out investigations of title to the Land, and

- (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out, and
- (b) if reasonably required by the Security Trustee, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature

### **7 3 Accounts**

7 3 1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Security Trustee immediately

7 3 2 After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall

- (a) in respect of its Controlled Accounts (if any), promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 8 (*Forms of letter to and from Account Bank*) and deliver to the Security Trustee a certified copy of that notice,
- (b) in respect of the Holding Account (if any) for which the Account Bank is not the Security Trustee, promptly give notice to the Account Bank in the form set out in Part 2 of Schedule 8 (*Forms of letter to and from Account Bank*) and deliver to the Security Trustee a certified copy of that notice,
- (c) in respect of each of its Current Accounts (if any) for which the Account Bank is not the Security Trustee, promptly give notice to the Account Bank in the form set out in Part 3 of Schedule 8 (*Forms of letter to and from Account Bank*) and deliver to the Security Trustee a certified copy of that notice, and
- (d) use all reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to Clauses 7 3 2(a), 7 3 2(b) or 7 3 2(c) in the form set out in Part 4 of Schedule 8 (*Forms of Letter to and from Account Bank*) or other form approved by the Security Trustee

7 3 3 Subject to the Facility Agreement, each Chargor may receive, withdraw or transfer any credit balance on the Holding Account or Current Account unless the Security Trustee notifies it to the contrary at any time when an Event of Default has occurred which is continuing

7 3 4 In addition to any rights of the Agent or the Security Trustee under the Facility Agreement, at any time after an Event of Default has occurred which is continuing, the Security Trustee may

- (a) apply any amount standing to the credit of the Holding Account or Current Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Finance Documents, and
- (b) may notify the Account Bank at which the Holding Account or Current Account is held that the Chargors' rights (or any of them) under Clause 7 3 3 cease to apply

### **7 4 Shares and Investments**

7 4 1 If any Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Security Trustee immediately

7 4 2 Each Chargor shall (in the case of the Shares specified in Schedule 3 (*Shares*) and its Investments as at the date of this Debenture) immediately after entering into this Debenture or (in the case of any other Shares and Investments) on such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor, deposit with the Security Trustee, in respect of or in connection with its Shares and Investments

- (a) all stock and share certificates and documents of or evidencing title,
- (b) signed undated transfers, completed in blank and, if the Security Trustee so requires, pre-stamped, and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Trustee at the expense and risk of the Chargor

7 4 3 Each Chargor shall

- (a) promptly following receipt, forward to the Security Trustee copies of all notices, documents and other communications received in connection with the Shares and Investments,
- (b) promptly copy to the Security Trustee, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments, and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Finance Parties

## **7.5 Assigned Agreements, Derivative Contracts and Insurances**

7 5 1 Each Chargor shall

- (a) perform all its obligations under the Assigned Agreements, Derivative Contracts and Insurances in a diligent and timely manner,
- (b) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement, Derivative Contract or Insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreements, Derivative Contracts and Insurances
  - (i) in the case of Assigned Agreements substantially in the form set out in Schedule 4 (*Form of notice for Assigned Agreements*), and
  - (ii) in the case of Insurances, substantially in the form set out in Schedule 5 (*Form of notice for Insurances*), and
  - (iii) in the case of Derivative Contracts, substantially in the form set out in Schedule 6 (*Form of notice for Derivative Contracts*),

and deliver to the Security Trustee a copy of each notice, and

- (c) use all reasonable endeavours to procure that each party served with a notice under paragraph (b) above countersigns and returns it to the Security Trustee within 14 days of the execution of this Debenture or in the case of Assigned Agreements, Derivative Contracts and Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Assigned Agreement, Derivative Contract or Insurance

7 5 2 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Agreements, the Derivative Contracts and the Insurances (in each case to which it is a party) including (subject to the Facility Agreements) receiving and exercising all rights relating to proceeds of those Assigned Agreements, Derivative Contracts and Insurances

7 5 3 Each Chargor which is the borrower of an Intra-Group Loan acknowledges receipt of notice of assignment under Clause 3 13 (*Assigned Agreements*) of the relevant Intra-Group Loan Agreement

#### **7 6 Trade Marks**

Each Trade Mark Chargor shall at all times during the Security Period promptly notify the Security Trustee if it receives notification, or otherwise becomes aware, of

- (a) any actual, alleged, threatened or suspected infringement of any Trade Mark,
- (b) any actual, alleged, threatened or suspected infringement of any third party's trade marks or other intellectual or other rights arising from the use of any Trade Mark, or
- (c) any actual, threatened or suspected cancellation or other legal action in respect of any Trade Mark

#### **7 7 Payments without deduction**

Each Chargor covenants with the Finance Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

#### **8 Negative covenants**

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period

##### **8 1 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal other than a Permitted Disposal

##### **8 2 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security

### **8.3 Preservation of the Security Assets**

No Chargor shall, without the prior written consent of the Security Trustee

- (a) enter into any onerous obligation or restriction affecting any Security Asset, or
- (b) in relation to any Land forming part of the Security Assets
  - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,
  - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
  - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
  - (iv) agree any rent review,
  - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
  - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Security Trustee for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge),
  - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title, or
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs, or
- (d) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities

### **8.4 Assigned Agreements, Derivative Contracts and Insurances**

Subject to the provisions of the Facility Agreement, no Chargor shall, without the prior written consent of the Security Trustee

- (a) make or agree to make any amendments to,
- (b) waive any of its rights under, or
- (c) exercise any right to terminate,

any of the Assigned Agreements, Derivative Contracts or the Insurances where, in the case of paragraph (a) above such amendments would be reasonably likely to have a Material Adverse Effect

## **8 5 Trade Marks**

No Trade Mark Chargor shall

- (a) permit any Trade Mark to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any Trade Mark, its registration, subsistence, validity, reputation or integrity,
- (b) permit any Trade Mark to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way,
- (c) without the prior written consent of the Security Trustee, assign, licence, sub-licence, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application,
- (d) change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks the effect of which will or may be to detrimentally affect the value of any Trade Mark,
- (e) fail to continue to prosecute any Trade Mark Application to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application is accepted for registration by the Trade Mark Registry, or
- (f) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of any Trade Mark Property and/or the Security over any Trade Mark Property created by Clause 3 8 (*Intellectual Property*)

## **9 Voting and other rights**

### **9.1 Before demand by the Security Trustee**

Until such time as the Security Trustee makes a demand under Clause 9 2, each Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them,
- (b) impair the value of any of the Shares or Investments,
- (c) prejudice the security created by this Debenture, or
- (d) otherwise prejudice the interests of the Finance Parties under the Finance Documents



## **9.2 After demand by the Security Trustee**

After the Security Trustee so demands following the occurrence of an Event of Default, each Chargor shall

- (a) promptly pay over to the Security Trustee all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive, and
- (b) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Trustee may direct

## **9.3 Completion of transfers**

At any time following the occurrence of an Event of Default which is continuing the Security Trustee may, without notice to any Chargor

- (a) complete and date any of the transfers and other documents referred to in Clauses 7.4.2(b) and 7.4.2(c), and
- (b) transfer all or any of the Shares or Investments to itself

## **10 Enforcement**

### **10.1 When Security becomes enforceable**

The Security created by a Chargor under this Debenture shall become enforceable

- (a) on the occurrence of an Event of Default, or
- (b) if any Chargor so requests

### **10.2 Powers on enforcement**

At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (d) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (e) appoint an administrator of any Chargor

### **10.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 10 2(a) (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

### **10.4 Application of moneys**

10 4 1 The Security Trustee or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement, and
- (e) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

And section 109(8) of the Act shall not apply

10 4 2 The Chargors shall hold on trust for the Security Trustee all moneys received by virtue of the Insurances and shall apply those moneys as the Facility Agreement requires

10 4 3 Clause 10 4 1 will override any appropriation made by a Chargor

## **11 Appointment and powers of Receivers**

### **11 1 Method of appointment and removal**

11 1 1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

11 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver)

### **11 2 Powers of Receiver**

Every Receiver shall have all the powers

- (a) of the Security Trustee under this Debenture,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 11 (*Additional powers of Receiver*), and
- (d) in relation to any Security Asset, which he would have if he were its only and absolute beneficial owner

### **11.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

### **11.4 Receiver as agent**

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

### **11.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply

## **12 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person

## **13 Protection of the Finance Parties and Receivers**

### **13.1 Exclusion of liability**

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,

- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*), or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors),
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

### **13.2 General Indemnity**

13.2.1 Each Chargor shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

13.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### **13.3 Indemnity out of the Security Assets**

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*)

## **14 Preservation of Security**

### **14.1 Reinstatement**

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liabilities of the Chargor and the Security created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

### **14.2 Waiver of defences**

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Trustee or any other Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

### **14.3 Chargor intent**

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

#### **14.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargors under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **14.5 Appropriations**

During the Security Period each Finance Party may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities

#### **14.6 Deferral of Chargor's rights**

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

- (a) to receive or claim payment from, or be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

- (d) to exercise any right of set-off against any Obligor, and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Finance Party

#### **14.7 Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party

#### **14.8 New accounts**

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by a Borrower to that Finance Party

- (a) shall be credited or be treated as having been credited to the new account of that Borrower, and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice

#### **15 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

#### **16 Further assurance**

##### **16.1 Registration at Companies House**

Each Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006

##### **16.2 Application to Land Registrar**

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land charged by way of legal mortgage*) of

- (a) a restriction in the following terms

"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 of Debenture] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer (Form P)",  
and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

### 16.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

- (a) give effect to the requirements of this Debenture,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

### 16.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets

- (a) all deeds, certificates and other documents of or evidencing title, and
- (b) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser

### 16.5 Registration of Trade Marks

#### 16.5.1 Each Trade Mark Chargor shall

- (a) within ten Business Days of the date of this Debenture, apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.8 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994, and
- (b) pay all fees necessary to make the registrations required to be made under paragraph (a) before the latest time provided for payment

#### 16.5.2 Each Trade Mark Chargor acknowledges the right of the Security Trustee, or any duly authorised agent of the Security Trustee, to apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.8 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994 on or after any failure by the relevant Chargor to register the charge pursuant to Clause 16.5.1(a)

### 16.6 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16



## **17 Power of attorney**

Each Chargor irrevocably and by way of security appoints each of

- (a) the Security Trustee,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

## **18 Currency**

### **18.1 The Spot Rate**

In this Clause 18, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

### **18.2 Conversion of moneys received**

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 18.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

## **19 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Trustee shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargors

- (a) release the Security Assets from this Debenture, and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

## **20 Costs and expenses**

### **20.1 Transaction expenses**

The Chargors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture

### **20.2 Amendment costs**

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

### **20.3 Enforcement costs**

The Chargors shall, within three Business Days of demand, pay to the Security Trustee or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default

## **21 Additional Chargors**

### **21.1 Delivery of Security Accession Deed**

21.1.1 The Parent may request that any Subsidiary (the **New Chargor**) becomes a Chargor

21.1.2 The New Chargor shall become a Chargor if

- (a) the Parent and the New Chargor deliver to the Security Trustee a duly completed and executed Security Accession Deed, and
- (b) the Parent confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor

### **21.2 Repetition of representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing

## **22 Notices**

### **22.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

### **22.2 Addresses**

22.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below

or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

22.2.2 The addresses referred to in Clause 22.2.1 are

(a) **The Parent**

124 Sloane Street  
London  
SW1X 9BW

Attention        Stuart Roberts  
Fax                020 7591 1650

(b) **The Security Trustee**

Lloyds Bank plc  
10 Gresham Street  
London EC2V 7AE

Attention        Paul Morales and Joe Thomas

(c) **Each Original Chargor**

As set out opposite its name in Schedule 1 (*Original Chargors*)

**22.3 Delivery**

22.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*), if addressed to that department or officer

22.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 22.2.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose)

**22.4 English language**

22.4.1 Any notice given under or in connection with this Debenture must be in English

22.4.2 All other documents provided under or in connection with this Debenture must be

- (a) in English, or

- (b) if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

## **23 Calculations and certificates**

### **23.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are *prima facie* evidence of the matters to which they relate

### **23.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

## **24 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **25 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

## **26 Amendments and waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Trustee

## **27 Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

## **28 Governing law and enforcement**

### **28.1 Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it

## **28.2 Jurisdiction**

- 28.2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**)
- 28.2 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- 28.2 3 This Clause 28.2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Debenture.

## Schedule 1 – Original Chargors

Name of Chargor	Registered number (or equivalent, if any)	Notice details	
Pacific Investments Limited	04384561	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Pacific Leisure, Entertainment & Media Limited	03252684	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
The General Property Investment Company Limited	02910783	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Beckwith Capital Investment Limited	04165903	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Beckwith Capital Development Limited	02880200	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Pacific Healthcare Limited	03343931	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts

<b>Name of Chargor</b>	<b>Registered number (or equivalent, if any)</b>	<b>Notice details</b>	
Odyssey Venture Partners Limited	03913139	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Lennox Gardens Properties Limited	07542104	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Red River Capital Limited	02887049	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Beckwith Asset Management Limited	02924548	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Pacific Capital Partners Limited	02849777	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts
Pacific Investments Management Limited	01722436	Address	124 Sloane Street London SW1X 9BW
		Facsimile	020 7591 1650
		Attention	Stuart Roberts

## **Schedule 2 – Land charged by way of legal mortgage**

### **Part 1– Registered Land**

None

### **Part 2– Unregistered Land**

None



## Schedule 3 – Shares

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Pacific Investments Limited	Pacific Investments Management Limited (company number 01722436)	5,000,000 Preference A shares of £1 each	
		3,450,000 Ordinary shares of £1 each	
		2,500,000 Preference B shares of £1 each	
Pacific Leisure, Entertainment & Media Limited	Frontiers Group Australasia Pty Limited (company number 092862354)	102,273 A Ordinary Shares of AUD\$0 001	
		34,095 B Ordinary Shares of AUD\$0 001	
	OLV 2 Limited (company number 04774723)	10,000 Ordinary shares of £1 each	
	Law 2162 Limited (company number 03998829)	10 Deferred shares of £1 each	
		60 Ordinary B shares of £1 each	
		50 Ordinary C shares of £1 each	
		830 A Special Ordinary shares of 10 pence each	
		25 Ordinary D shares of £1 each	
		25 Ordinary E shares of £1 each	
The General Property Investment Company Limited	Trinity Lake Corporation Inc	670 Ordinary Shares of \$1 each	

	Pacific Investments (Asia) Limited	6,000 common shares of USD 1 each
	Pacific Asia 1 L P	Capital interest
	Pacific Capital South East Asia (company number 0105549136511)	4,900 Ordinary Shares of THB 10 each
	Red River (Ireland) Limited (company number 08483546)	4,000 Ordinary Shares of £1 each
Beckwith Capital Investment Limited	Beckwith Capital Development Limited (company number 02880200)	212,500 Ordinary shares of £1 each
Pacific Healthcare Limited	PHL 2 Limited (company number 04774708)	3,000 Ordinary Shares of £1 each
Beckwith Capital Development Limited	Red River Capital Limited (company number 02887049)	1,000 Ordinary shares of £1 each
	Beckwith Asset Management Limited (company number 02924548)	91,000 Ordinary A shares of 1 pence each
	Puma Asset Management Limited (company number 02899070)	1 Ordinary share of £1
Red River Capital Limited	Lennox Gardens Properties Limited (company number 07542104)	1 Ordinary share of £1
	EuropaGenPar LLC	Capital interest
	EuropaGenPar LP	Capital interest
	Pacific Capital Partners Limited (company number 02849777)	680,000 A Ordinary Shares of £1 each
		340,000 B Ordinary Shares of £1 each

Beckwith Asset Management Limited	Beckwith Investment Management Limited (company number 01678485)	100,000 Ordinary shares of £1 each
Lennox Gardens Properties Limited	Law 5187 Limited (company number 08064988)	1 Ordinary share of £1
	Law 5188 Limited (company number 08065799)	1 Ordinary share of £1
Pacific Investments Management Limited	Pacific Leisure, Entertainment & Media Limited (company number 03252684)	2 Ordinary shares of £1 each
	Pacific and York Ltd. (company number 04452957)	15,001 Ordinary shares of £1 each
	Pacific Foreign Exchange Ltd (company number 07814670)	1 Ordinary share of £1
	The General Property Investment Company Limited (company number 02910783)	2,500,000 Preference shares of £1 each 1 ordinary share of £1
	Beckwith Capital Investment Limited (company number 04165903)	212,501 Ordinary shares of £1 each
	Pacific Healthcare Limited (company number 03343931)	2 Ordinary shares of £1 each
	Odyssey Venture Partners Limited (company number 03913139)	2 Ordinary shares of £1 each
	GPIC Holdings BV (company number 33135933)	406 ordinary shares
	Redwood NCM LL	Capital interest

## Schedule 4 – Form of notice for Assigned Agreements

[On relevant Chargor's notepaper]

To                   \*\*                   [insert name and address of counterparty]

Attention       \*\*

Date           \*\*

Dear Sirs

### Notice of assignment

- 1       We refer to the \*\*                   [specify the relevant Assigned Agreement] dated \*\*  
between us and you (the Agreement)
- 2       We notify you that
  - (a)     under a debenture dated \*\*                   between, among others, us and Lloyds Bank plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties,
  - (b)     we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee,
  - (c)     until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name \*\*  
[insert details of account] After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee, and
  - (d)     you are authorised to disclose information relating to the Agreement to the Security Trustee on request
- 3       We request that you
  - (a)     after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - (b)     give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and
  - (c)     give the Security Trustee not less than 30 days' written notice of your terminating the Agreement

4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Agreement

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
**[insert name of Chargor]**

Copy to Security Trustee

**[On acknowledgement copy]**

To Lloyds Bank plc

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
**[insert name of counterparty]**

Date \*\*

## Schedule 5 – Form of notice for Insurances

[On relevant Chargor's notepaper]

To               \*\*               [insert name and address of insurance company]

Attention       \*\*

Date            \*\*

Dear Sirs

### Notice of assignment

- 1       We refer to the \*\*               [specify the relevant insurance policy] dated \*\*  
between us and you (the Policy)
- 2       We notify you that
  - (a)     under a debenture dated \*\*               between, among others, us and Lloyds Bank plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties,
  - (b)     we may not agree to amend or terminate the Policy without the prior written consent of the Security Trustee,
  - (c)     until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name \*\*               [insert details of account] After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Trustee, and
  - (d)     you are authorised to disclose information relating to the Policy to the Security Trustee on request
- 3       We request that you
  - (a)     after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - (b)     note on the Policy the Security Trustee's security interest under the Debenture, and
  - (c)     give the Security Trustee not less than 30 day's written notice of your terminating the Policy or allowing the Policy to lapse
- 4       Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that the Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party, and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policy

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
**[insert name of Chargor]**

Copy to Security Trustee

**[On acknowledgement copy]**

To Lloyds Bank plc

Copy to Pacific Investments Limited on behalf of all the Chargors

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
**[insert name of insurance company]**

Date \*\*

## Schedule 6 – Form of notice for Derivative Contracts

[On relevant Chargor's notepaper]

To               \*\*               [insert name and address of counterparty]

Attention       \*\*

Date            \*\*

Dear Sirs

### Notice of charge

- 1       We refer to the \*\*               [specify the relevant Derivative Contract] dated \*\*  
between us and you (the **Agreement**)
- 2       We notify you that
  - (a)     under a debenture dated \*\*               between, among others, us and Lloyds Bank plc (the **Security Trustee**) we have granted to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Secured Parties,
  - (b)     we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee, and
  - (c)     you are authorised to disclose information relating to the Agreement to the Security Trustee on request
- 3       We request that you
  - (a)     ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Security Trustee (and are not paid to us),
  - (b)     give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and
  - (c)     give the Security Trustee not less than 30 days' written notice of your terminating the Agreement
- 4       Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you
  - (a)     agree to the terms of this notice and to act in accordance with its provisions, and



- (b) have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
**[insert name of Chargor]**

Copy to Security Trustee

**[On acknowledgement copy]**

To Lloyds Bank plc

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
**[insert name of counterparty]**

Date \*\*

## Schedule 7 – Current Accounts

Name of Chargor	Account bank	Sort code	Account number
Pacific Leisure, Entertainment & Media Limited			
Lennox Gardens Properties Limited			
Red River Capital Limited			
Pacific Capital Partners Limited			
Pacific Investments Management Limited			

## Schedule 8 – Forms of letter to and from the Account Bank

### Part 1 – Notice to Account Bank regarding the Controlled Account(s)

[On relevant Chargor's notepaper]

*[This form of notice is drafted on the basis that the relevant Chargor has a single Controlled Account. If any Chargor has more than one Controlled Account, make appropriate drafting adjustments. Delete this note and any other square bracketed notes in italics below before the notice is signed by the Chargor and sent to the Account Bank.]*

To                    \*\*                    [insert name and address of Account Bank]

Date                    \*\*

Dear Sirs

**Debenture dated [\*\*                    ] between (among others) [Chargor] and Lloyds Bank plc (the Debenture)**

We refer to the account which we hold with you numbered \*\*                    , sort code \*\*                    , as it may from time to time be re-designated or re-numbered (the **Controlled Account**)

We are writing to give you notice of certain rights in respect of the Controlled Account that we have granted to Lloyds Bank plc in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**)

Under the Debenture we have [charged by way of fixed charge in favour of][assigned absolutely to] the Bank all amounts standing to the credit of the Controlled Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Controlled Account

*[" we have [charged by way of fixed charge in favour of][assigned absolutely to] the Security Trustee " Delete whichever square bracketed option is inappropriate (see Clauses 3.6 (Controlled Accounts held with the Security Trustee) and 3.7 (Other Controlled Accounts)) and remove the square brackets from the option which is appropriate ]*

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you

- (a) to disclose to the Bank any information relating to us, the Controlled Account and the Deposit which the Bank may from time to time request you to disclose to it,
- (b) to hold the Deposit to the order of the Bank, and not permit the whole or any part of the Deposit to be withdrawn by us,
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Bank,
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Controlled Account or the Deposit which you may receive from the Bank, and

(e) not, without the prior written consent of the Bank, to renew or roll over the Deposit for a fixed period exceeding three months

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Bank

This letter is governed by English law

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves

Yours faithfully,

for and on behalf of \*\* [Chargor]

copy Lloyds Bank plc

## Part 2 - Notice to Account Bank regarding the Holding Accounts

[On relevant Chargor's notepaper]

*[This form of notice is drafted on the basis that the relevant Chargor has a single Holding Account. If any Chargor has more than one Holding Account, make appropriate drafting adjustments. Delete this note and any other square bracketed notes in italics below before the notice is signed by the Chargor and sent to the Account Bank.]*

To                   \*\*                   [insert name and address of Account Bank]

Date               \*\*

Dear Sirs

**Debenture dated [\*\*                   ] between (among others) [Chargor] and Lloyds Bank plc (the Debenture)**

- 1       We refer to the account which we hold with you numbered \*\*                   , sort code \*\* as it may from time to time be re-designated or re-numbered (the **Holding Account**)
- 2       We are writing to give you notice of certain rights in respect of the Holding Account that we have granted to Lloyds Bank plc in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**)
- 3       Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of the Holding Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Holding Account
- 4       We notify you that
  - (a)     until such time as you have received notice from the Bank under paragraph 6 below, you may accept instructions from either the Bank or ourselves for the withdrawal of moneys from the Holding Account,
  - (b)     after you have received notice from the Bank under paragraph 6 below we may not withdraw any moneys from the Holding Account without first obtaining the prior written consent of the Bank,
  - (c)     there is a prohibition in the Debenture on the creation of any further security interest over the Holding Account, and
  - (d)     you are authorised to disclose information relating to the Holding Account to the Bank on the request of the Bank
- 5       After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to
  - (a)     hold all moneys from time to time standing to the credit of the Holding Account to the order of the Bank, and

(b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect

6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from the Holding Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank

This letter is governed by English law

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves

Yours faithfully,

[Chargor]

Lloyds Bank plc

### Part 3 - Notice to Account Bank regarding the Current Accounts

*[On relevant Chargor's notepaper]*

To                   \*\*                   *[insert name and address of Account Bank]*

Date               \*\*

Dear Sirs

Debenture dated [**\*\***                   ] between (among others) [**Chargor**] and **Lloyds Bank plc** (the Debenture)

- 1       We refer to the follows accounts we hold with you, as they may from time to time be re-designated or re-numbered
  - (a)     *[insert Account Number/Sort Code for each Current Account held by the relevant Chargor]*,
  - (b)     \*\*(the Current Accounts)
- 2       We are writing to give you notice of certain rights in respect of the Current Accounts that we have granted to **Lloyds Bank plc** in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**)
- 3       Under the Debenture we have charged by way of floating charge to the **Bank** all amounts standing to the credit of each Current Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Current Account
- 4       We notify you that
  - (a)     after you have received notice from the **Bank** under paragraph 6 below, we may not withdraw any moneys from any Current Account without first obtaining the prior written consent of the **Bank**,
  - (b)     there is a prohibition in the Debenture on the creation of any further Security Interest over any Current Account, and
  - (c)     you are authorised to disclose information relating to the Current Accounts to the **Bank** on the request of the **Bank**
- 5       After you have received notice from the **Bank** under paragraph 6 below, we irrevocably authorise and instruct you to
  - (a)     hold all moneys from time to time standing to the credit of each Current Account to the order of the **Bank**, and
  - (b)     pay all or any part of those moneys to the **Bank** (or as it may direct) promptly following receipt of written instructions from the **Bank** to that effect

- 6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Current Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank

This letter is governed by English law

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves

Yours faithfully,

[Chargor]

Lloyds Bank plc



## Part 4 – Form of acknowledgements from Account bank

[On Account Bank's notepaper]

*[When preparing the form of acknowledgement letter to attach to a notice, delete/amend the references to "[Controlled Account]"[Holding Account]"[Current Accounts]" below as appropriate depending on the Account(s) to which the notice refers. Delete this note and any other square bracketed notes in italics below before the form of acknowledgement is sent to the Account Bank.]*

To                   \*\*                   [insert name and address of Security Trustee]

Attention       \*\*

Date             \*\*

Dear Sirs

**Debenture dated [\*\*] between (among others) [Chargor] and Lloyds Bank plc (the Debenture)**

We acknowledge receipt of a notice (the **Notice**) from \*\* (the **Chargor**) dated \*\* of the security granted by the Chargor to the Bank over the [Controlled Account][Holding Account][Current Accounts] under the Debenture

Words defined in the Notice have the same meaning in this letter

We confirm that

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms,
- (b) we have not received notice of
  - (i) any other assignment of or encumbrance over [the Controlled Account][the Holding Account][any Current Accounts] or [the [any] Deposit, or
  - (ii) any interest, claim or right in or to them by any third party,

and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware, and

- (a) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over [the Controlled Account][the Holding Account][any Current Accounts] or [the [any] Deposit] other than in our capacity as Security Trustee for the Finance Parties referred to in the Debenture[, and

*[Delete the last set of wording in square brackets above unless the Account Bank is also the Security Trustee]*

- (b) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of [the Controlled Account][the Holding Account][the Current Accounts] except for the netting of credit and debit balances pursuant to current

account netting arrangements expressly permitted under the Finance Documents (as that term applies in the Debenture) or if

- (i) at the time of exercising that right, we are a Finance Party (as that term applies in the Debenture),
- (ii) we exercise that right in respect of an obligation which purports to be secured under the Debenture, and
- (iii) we exercise that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in the Debenture)

We are aware that you are relying on this letter in connection with your rights under the Debenture

This letter is governed by English law

Yours faithfully,

for and on behalf of \*\* *[Account Bank]*

copy *[Chargor]*

## **Schedule 9 – Trade Marks**

### **Part 1 – Trade Marks**

<b>Proprietor</b>	<b>Trade Mark</b>	<b>Class(es)</b>	<b>Registration number</b>
None			

### **Part 2 – Trade Mark Applications**

<b>Proprietor</b>	<b>Mark</b>	<b>Class(es)</b>	<b>Application number</b>	<b>Filing date</b>
None				

## Schedule 10 – Form of Security Accession Deed

### Security Accession Deed

#### Dated

#### Between

- (1) \*\* Limited, a company incorporated under the laws of [England and Wales] with registered number \*\* (the **New Chargor**),
- (2) Pacific Investments Limited, a company incorporated under the laws of England and Wales with registered number 04384561 (the **Parent**) for itself and as agent for and on behalf of each of the existing Chargors, and
- (3) **Lloyds Bank plc** as trustee for itself and the Finance Parties (the **Security Trustee**)

#### Recitals

This deed is supplemental to a debenture dated \*\* between, the Parent, the Chargors named in it and the Security Trustee (as supplemented and amended from time to time, the **Debenture**)

#### This deed witnesses

#### 1 Definitions and interpretation

##### 1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed

##### 1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture

#### 2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor

#### 3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Trustee all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Debenture provided that

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*),

- (b) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*),
- (c) the Controlled Accounts charged by way of [fixed charge][assignment] shall include those set out in Schedule 3 (*Accounts*),
- (d) the Assigned Agreements assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Assigned Agreements set out in Schedule 4 (*Assigned Agreements*), and
- (e) the Insurances assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Insurances set out in Schedule 5 (*Insurances*)

#### **4 Consent of existing Chargors**

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture

#### **5 Notices**

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows

Address	**
Attention	**
Fax	**

#### **6 Law**

This Deed is governed by English law

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed

**Schedule 1 – Land**

**Schedule 2 – Shares**

**Schedule 3 – Controlled Accounts**

**Schedule 4 – Assigned Agreements**

**Schedule 5 – Insurances**

## Signatories to Security Accession Deed

### New Chargor

Executed as a deed by )  
\*\* [New Chargor] )  
acting by two Directors or )  
one Director and its Secretary )

Director

Director/Secretary

### Parent

Executed as a deed by )  
**Pacific Investments Limited** )  
acting by two Directors or )  
one Director and its Secretary )

Director

Director/Secretary

### Security Trustee

Executed for and on behalf of )  
**Lloyds Bank plc** )

## Schedule 11 – Additional Powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 31.2 (Powers of Receiver), each Receiver shall have the powers set out in this Schedule

11.2  
AJS

- 1 To enter into, take possession of, collect and get in the Security Assets
- 2 To manage the Security Assets
- 3 To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly
- 4 To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them
- 5 To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Trustee or any Receiver may consider necessary or expedient
- 6 For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property Plant, machinery and other fixtures may be severed and sold separately from the premises containing them
- 7 To apportion any rent and/or the performance of any obligations
- 8 To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Trustee or a Receiver considers expedient
- 9 To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient
- 10 To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted
- 11 To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease
- 12 To exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990)
- 13 To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy

- 14 To exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Security Trustee or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax
- 15 To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Trustee or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor by this Debenture or by any statute in respect of the Security Assets
- 16 To give receipts for any compensation moneys payable to or by a landlord or tenant
- 17 To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of
  - (a) taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset, and/or
  - (b) undertaking works on and/or providing services to the occupiers of any Security Asset,in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Security Trustee or the Receiver may consider expedient
- 18 To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Trustee or the Receiver may consider expedient
- 19 To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service
- 20 To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments
- 21 To continue, commence or undertake any business (whether or not previously carried on by the Chargor)
- 22 To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient
- 23 To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Security Trustee or the Receiver may consider necessary or desirable
- 24 To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Trustee or Receiver considers may be necessary or desirable

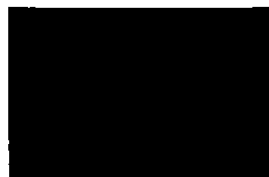


- 25 To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Trustee or the Receiver may consider expedient
- 26 To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed
- 27 To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development
- 28 Provided this does not result in a breach of the terms of the headleases or any occupational lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Chargor or the Security Trustee or the Receiver
- 29 To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule
- 30 To make any arrangement or compromise or enter into any contracts which the Security Trustee or the Receiver may consider expedient
- 31 To do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them

## Signatories to Debenture

### The Parent

Executed as a deed by )  
Pacific Investments Limited )  
acting by a )  
director in the presence of )



STUART ROBERTS

Signature of witness

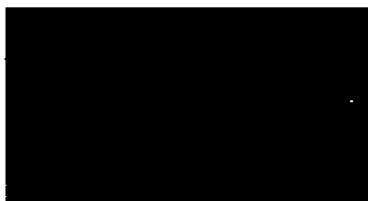


GAVIN DUNNE

Name of witness

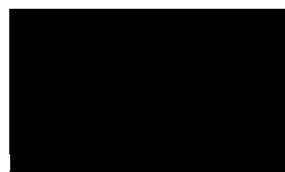
GAVIN DUNNE

Address



### The Original Chargers

Executed as a deed by )  
Pacific Investments Limited )  
acting by a )  
director in the presence of )



STUART ROBERTS

Signature of witness

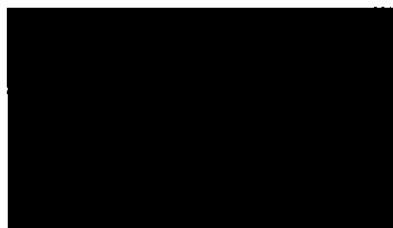


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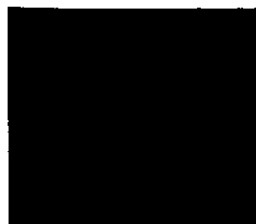
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
Pacific Leisure, Entertainment )  
& Media Limited )  
acting by a )  
director in the presence of )



STUART ROBERTS

Signature of witness

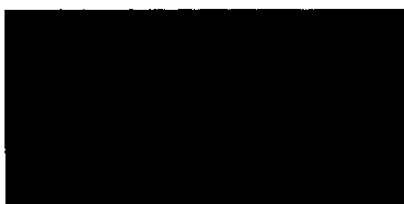


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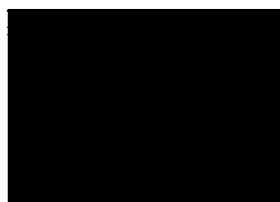
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
The General Property )  
Investment Company Limited )  
acting by a )  
director in the presence of )



STUART ROBERTS

Signature of witness

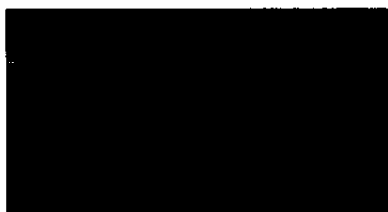


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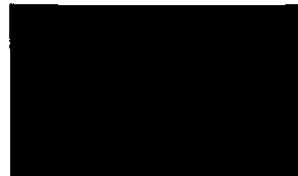
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Beckwith Capital Investment Limited** )  
acting by a )  
director in the presence of )



STUART ROBERTS



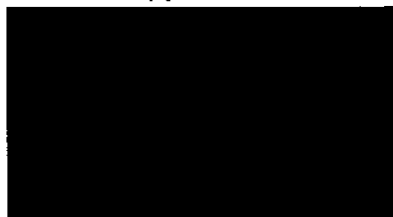
GAVIN DUNNE

Signature of witness

Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Beckwith Capital Development Limited**)  
acting by a )  
director in the presence of )



STUART ROBERTS



GAVIN DUNNE

Signature of witness

Name of witness

GAVIN DUNNE

Address



Executed as a deed by  
**Pacific Healthcare Limited**  
acting by a  
director in the presence of.

)  
)  
)  
)



STUART ROBERTS

Signature of witness

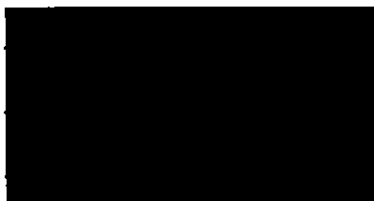


GAVIN DUNNE

Name of witness

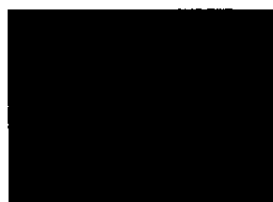
GAVIN DUNNE

Address



Executed as a deed by  
**Odyssey Venture Partners Limited**  
acting by a  
director in the presence of

)  
)  
)  
)



STUART ROBERTS

Signature of witness

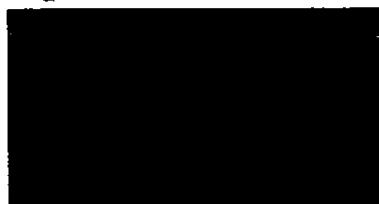


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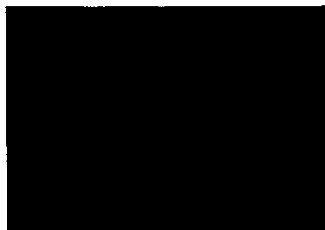
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Lennox Gardens Properties Limited** )  
acting by a )  
director in the presence of )



STUART ROBERTS

Signature of witness

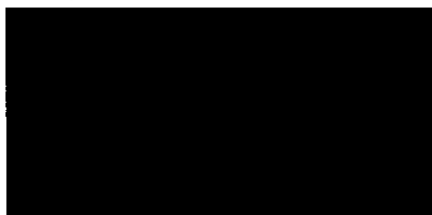


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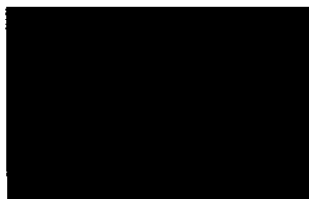
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Red River Capital Limited** )  
acting by a )  
director in the presence of )



STUART ROBERTS

Signature of witness

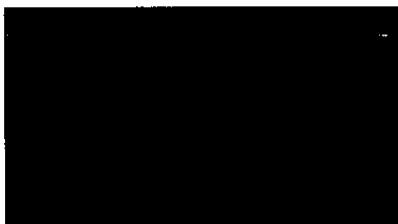


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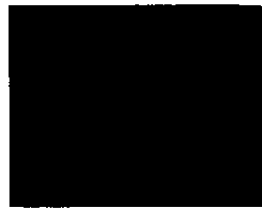
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Beckwith Asset Management Limited** )  
acting by a )  
director in the presence of )



STUART  
ROBERTS

Signature of witness

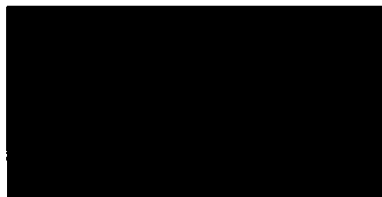


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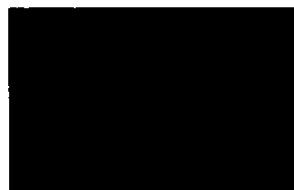
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Pacific Capital Partners Limited** )  
acting by a )  
director in the presence of )



STUART  
ROBERTS

Signature of witness

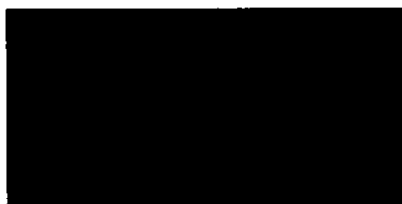


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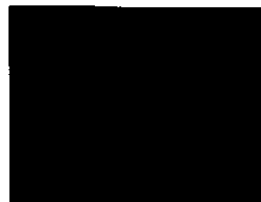
Name of witness

GAVIN DUNNE

Address



Executed as a deed by )  
**Pacific Investments Management** )  
**Limited** acting by a )  
director in the presence of )



STUART  
ROBERTS

Signature of witness

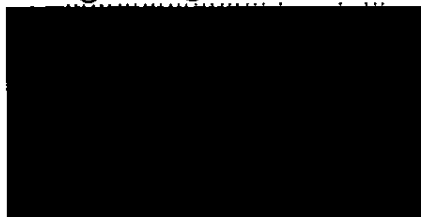


GAVIN DUNNE

Name of witness:

*GAVIN DUNNE*

Address



**The Security Trustee**

Signed for and on behalf of )  
**Lloyds Bank plc** )



Executed as a deed by )  
**Pacific Investments Management** )  
**Limited** acting by a )  
director in the presence of )

Signature of witness

Name of witness

Address

**The Security Trustee**

Signed for and on behalf of )  
**Lloyds Bank plc** )



PAUL BROOKS