

MR01

Particulars of a charge

444 793/13

IRIS Laserform

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

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

FRIDAY



A08

A2KPU1VK

08/11/2013

#41

COMPANIES HOUSE

1 Company details

Company number 0 6 3 8 8 7 9 0

Company name in full Learning at Work Limited (the "Company")

→ **Filling 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 d0 d1 m1 m1 y2 y0 y1 y3 ✓

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 Antony Outhart ✓

Name Jonathan Cummins ✓

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

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4

Description

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

Continuation page

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

Description

As continuing security the Company grants a fixed charge its right, title and interest from time to time in

a) all freehold, leasehold and other immoveable property together with any buildings vested in the Company or in which the Company has an interest from time to time, and

b) all rights in know-how, patents, designs, utility models, copyrights, trade marks, service marks, trade and business names or signs, domain names, topographical or similar rights, any data base or know-how or any confidential information anywhere in the world whether registered or not

5

Fixed charge or fixed security

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

☒ Yes

☐ No



6

Floating charge

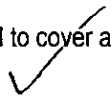
Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes



7

Negative Pledge

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

☒ Yes

☐ No



MR01

Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X TLT LLP.

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Peter Skeen

Company name TLT LLP

Address One Redcliff Street

Post town Bristol

County/Region

Postcode B S 1 6 T P

Country

DX 7815 Bristol

Telephone 0117 917 7777



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 6388790

Charge code: 0638 8790 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2013 and created by LEARNING AT WORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2013

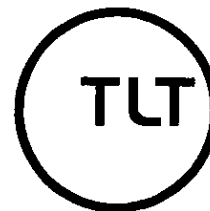
Given at Companies House, Cardiff on 13th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



We certify that this is a true
copy of its original

Alister Gould 6/11/13

TLT LLP

TLT LLP

One Redcliff Street

Bristol BS1 6TP

Debenture

- (1) Learning Curve (NE) Group Limited as the Company
- (2) The company listed in Schedule 1 as the Charging Guarantor
- (3) The Secured Parties

Dated *1 November* 2013

104B/PS07/086313/000002/14053375 2

One Redcliff Street
Bristol BS1 6TP
T +44 (0)117 917 7777
DX 7815 Bristol

www.TLTsolicitors.com
/14053375 2

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This Agreement is made on the 1st day of November 2013
Between.

- (1) **Learning Curve (NE) Group Limited** (formerly Acraman (494) Limited) incorporated and registered in England and Wales with company number 08616453 whose registered office is at Units 51-53 Innovation House, South Church Enterprise Park, Bishop Auckland, Durham DL14 6XB (the **Company**),
- (2) Each company listed in Schedule 1 (the **Charging Guarantors**), and
- (3) **Antony Outhart** of 15 East Park Road, Scalby, Scarborough, YO13 0PZ and **Jonathan Cummins** of 3 School Hill, Stratton, Cirencester, Gloucestershire GL7 2LS (as **Secured Parties**)

It is agreed as follows

1 Definitions and interpretation

1.1 The definitions and rules of interpretation in this clause apply in this Debenture

Accounts means all bank accounts opened or maintained by any Chargor with any financial institution, including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights

Charged Property means

- (a) the Mortgaged Property, and
- (b) all other Real Property in which a Chargor has an interest (including any right to acquire or right of use or occupation) from time to time

Chargor means each of the Company and each Charging Guarantor (together the **Chargors**)

Costs and Expenses means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any Taxes thereon

Default means any event or circumstance specified in clause 9 of the Loan Note Instrument which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

Delegate means a delegate or sub-delegate appointed pursuant to clause 19.2

Derived Assets means any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time (by way of bonus, rights issue, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise) in respect of the Shares

Dissolution includes, in relation to any person, any corporate action, legal proceedings or other procedure or step

taken in relation to

- (a) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),
- (b) any composition, compromise, assignment or arrangement with any of its creditors,
- (c) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets, or
- (d) the enforcement of any security interest over any of its assets,
- (e) or any analogous procedure or step taken in any jurisdiction

Event of Default	means any event or circumstance specified as such in clause 9 of the Loan Note Instrument
Finance Documents	has the meaning given in the Loan Note Instrument
Group	means each Chargor and any other company agreeing to be bound by the terms of this Debenture as a Chargor from time to time
Insurance Policy	means any policy of insurance, insurance or indemnity in which any Chargor may from time to time have an interest (to the extent of its interest) together with all Related Rights
Insurance Rights	means all amounts payable to any Chargor under or in connection with an Insurance Policy and all rights of any Chargor in connection with those amounts
Intellectual Property Rights	means all rights in know-how, patents, designs, utility models, copyrights, trade marks, service marks, trade and business names or signs, domain names, topographical or similar rights, any data base or know-how or any confidential information anywhere in, and any other associated or similar (in nature or effect) rights anywhere in the world, whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world and all rights (including by way of licence) in, and other rights to use, any of them, and in each case, together with all Related Rights
Loan Note	means any loan note issued under the Loan Note Instrument
Loan Note Instrument	means the 3% fixed rate secured loan notes 2020 issued by the Company dated on or around the date of this Debenture
LPA 1925	means the Law of Property Act 1925

Mortgaged Property	means the Real Property described in Schedule 2 and all Real Property vested in each Chargor at the date of this Debenture
Noteholders	has the meaning given in the Loan Note Instrument
Permitted Disposals	means a disposal of assets permitted by the Loan Note Instrument
Permitted Security	means any security permitted by any Secured Party from time to time
Real Property	means freehold, leasehold or other immoveable property together with any buildings and fixtures (including construction work in progress), fittings and fixed plant, machinery and equipment situated on or forming part of any such property and including all Related Rights
Receivables	means any debts and monetary claims owing to a Chargor, including any such claims relating to or derived from any Intellectual Property Rights, any Relevant Contracts or any Insurance Policy, in each case together with any proceeds of such debts and monetary claims and all Related Rights
Receiver	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets
Related Rights	<p>means, in relation to any asset (other than in respect of shares other than the Shares)</p> <ul style="list-style-type: none"> (a) the proceeds of sale or other disposal of any part of that asset, (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset, (d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests), and (e) any moneys and proceeds paid or payable in respect of that asset
Relevant Contracts	means any contract or agreement to which a Chargor is a party from time to time or in which a Chargor otherwise has an interest, together with all Related Rights
Secured Obligations	<p>means</p> <ul style="list-style-type: none"> (a) all present and future obligations and liabilities of a Chargor (whether actual or contingent

and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to any of the Secured Parties in respect of the Finance Documents and whether or not such Secured Party shall have been original party to the relevant transaction,

(b) all costs, commissions, fees and other charges and expenses incurred by any Secured Party which are, or are expressed to be, or may become due, owing or payable by a Chargor under the Finance Documents, and

(c) all legal and other costs, charges and expenses which any Secured Party may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any obligation, liability, or money referred to in paragraphs (a) and (b) above

Secured Parties	means Antony Outhart and Jonathan Cummins (in their capacity as Noteholder) and each Noteholder from time to time
Security	means the security interests constituted or expressed to be constituted in favour of the Secured Parties by or pursuant to this Debenture
Security Assets	means all the assets which from time to time are the subject of the Security
Security Rights	means all rights of the Secured Parties or any Receiver or Delegate provided by or pursuant to this Debenture or by law in respect of the subject matter of this Debenture
Shares	means all of the shares referred to in Schedule 3 together with all Related Right
Subsidiary	means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (i) another person (or its nominee), whether by way of security or in connection with the taking of security, or (ii) its nominee
Tangible Moveable Property	means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of each Chargor's stock in trade) in which each Chargor may have an interest from time to time, together with all Related Rights

1 2 Construction of particular terms

Unless a contrary intention appears, in this Debenture

1 2 1 **assets** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible,

- 1 2 2 **authorisation or consent** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,
- 1 2 3 **this Debenture** or any other agreement or instrument is a reference to this Debenture or other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Debenture or, as the case may be, the relevant deed, agreement or instrument,
- 1 2 4 **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- 1 2 5 **law** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1 2 6 a **person** includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing,
- 1 2 7 **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company,
- 1 2 8 **rights** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent), and
- 1 2 9 **security** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed-asset" or "hold back" arrangement) and "security interest" shall be construed accordingly
- 1 3 Interpretation of this Debenture
- 1 3 1 Unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests
- 1 3 2 Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time

- 1 3 3 The terms "include", "includes" and "including" shall be construed without limitation
- 1 3 4 References in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture
- 1 3 5 Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Debenture
- 1 3 6 Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision
- 1 3 7 The terms of the Finance Documents and any side letters between the Parties in relation to any Finance Document are incorporated in this Debenture to the extent required for any contract for the disposition of an interest in land (as defined in section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained in this Debenture to be a valid agreement in accordance with section 2(1) of that Act
- 1 4 Third party rights
 - 1 4 1 Save as otherwise provided in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture
 - 1 4 2 Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time
 - 1 4 3 For the avoidance of doubt any Noteholder from time to time shall have the right to enforce and have the benefit of this Debenture provided that they agree to comply with the obligations set out at clause 20 (Application of Monies)

2 Payment of Secured Obligations

2 1 Covenant to pay

Each Chargor shall pay and discharge the Secured Obligations as and when they fall due for payment, performance or discharge in accordance with the Finance Documents or, if not arising under the Finance Documents, when due, or, in the absence of any such express terms, on demand

2 2 Interest on demands

If a Chargor fails to pay any sum payable by it pursuant to this Debenture on its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment (both before and after judgment) calculated on a daily basis at the rate specified in the Loan Note Instrument

3 Legal Mortgages, Fixed Charges, and Floating Charge

3 1 Legal mortgages and fixed charges

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest save for Permitted Security, each Chargor charges all its right, title and interest from time to time in and to each of the following assets in favour of the Secured Parties

- 3 1 1 the Mortgaged Property, by way of legal mortgage and all other Charged Property, by way of fixed charge,
- 3 1 2 the Tangible Moveable Property (which is not mortgaged or charged by clause 3 1 1) by way of fixed charge,
- 3 1 3 the Shares by way of a legal mortgage,
- 3 1 4 the Accounts by way of fixed charge,
- 3 1 5 the Insurance Policies and Insurance Rights by way of fixed charge,
- 3 1 6 the Relevant Contracts by way of fixed charge,
- 3 1 7 the Receivables by way of fixed charge,
- 3 1 8 the Intellectual Property Rights by way of fixed charge, and
- 3 1 9 all goodwill and rights in relation to the uncalled capital of each Chargor by way of fixed charge
- 3 2 Floating charge
 - 3 2 1 As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest save for Permitted Security, each Chargor charges by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights in favour of the Secured Parties
 - 3 2 2 This floating charge shall be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other security interest created by a Chargor after the date of this Debenture
 - 3 2 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture
- 4 **Crystallisation of floating charge**
 - 4 1 Crystallisation by notice

Any Secured Party may at any time by notice in writing to any Chargor convert the floating charge created by clause 3 2 with immediate effect into a fixed charge as regards any property or assets specified in the notice if

 - 4 1 1 an Event of Default has occurred, or
 - 4 1 2 such Secured Party reasonably considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy, or
 - 4 1 3 such Secured Party reasonably considers that it is desirable in order to protect the priority of the Security
 - 4 2 Automatic crystallisation

Notwithstanding clause 4 1 and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted into a fixed charge as regards all the Security Assets subject to the floating charge if

- 4 2 1 a Chargor creates or attempts to create or permits to subsist any security interest (other than Permitted Security) affecting any of the Security Assets, or
- 4 2 2 any person levies or attempts to levy any distress, attachment, execution or other process against any of the Security Assets, or
- 4 2 3 an administrator is appointed in respect of a Chargor or Dissolution occurs in relation to a Chargor,

in each case, with effect from the instant before such event occurred

5 General undertakings

5 1 Negative pledge

No Chargor shall create or permit to subsist any security interest over all or any part of the Security Assets other than Permitted Security

5 2 No disposal

No Chargor shall enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in a Secured Asset other than Permitted Disposals

5 3 Preservation of Security Assets

5 3 1 No Chargor shall take or permit any action which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Secured Asset or the Security Rights or result in a Default

5 3 2 Each Chargor shall keep or cause to be kept all of the Security Assets in good and substantial repair and condition

5 3 3 Each Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations

5 3 4 No Chargor shall fix or permit the affixing of any of the Security Assets to any real property which is not itself a Security Asset

5 4 Information and Access

5 4 1 Each Chargor shall from time to time on request of any Secured Party provide such Secured Party with such information as it may reasonably require about a Chargor's business and affairs, the Security Assets and its compliance with the terms of this Debenture

5 4 2 Each Chargor shall permit any Secured Party, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of a Chargor and to view the Security Assets

5 4 3 Each Chargor shall promptly notify the Secured Parties of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Secured Asset or the Security Rights or result in an Event of Default

6 Real Property

6 1 Perfection real property

- 6 1 1 At the request of any Secured Party, each Chargor shall deposit with such Secured Party, as security for the Secured Obligations, all deeds and documents evidencing its title and interest in the Mortgaged Property
- 6 1 2 Each Chargor consents to application being made to H M Land Registry for each of the following to be entered on the register of the title to the Mortgaged Property registered under the Land Registration Act 2002
- (a) a notice 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 proprietors for the time being of the charge dated [●] in favour of the Secured Parties referred to in the charges register ", and
- (b) a notice of the floating charge created by this Debenture
- 6 1 3 Each Chargor, if so required by any Secured Party, shall notify the landlord of any leasehold property forming part of the Security Assets, and obtain as soon as possible, written confirmation (in a form satisfactory to such Secured Party), from each landlord that it consents to the security created or evidenced by this Debenture

6 2 Future real property

- 6 2 1 Each Chargor shall immediately notify the Secured Parties of any contract, conveyance, transfer or other disposition for the acquisition by a Chargor (or its nominee(s)) of any Real Property
- 6 2 2 Each Chargor shall, in respect of any estate or interest in Real Property acquired by it after the date of this Debenture
- (a) execute and deliver, or procure that there is executed, and delivered to the Secured Parties, one of the following
- (i) if such estate or interest relates to Real Property in England or Wales, a legal mortgage in the form required by the any Secured Party which will be supplemental to and on the terms and conditions of this Debenture,
- (ii) if such estate or interest relates to Real Property outside England and Wales, an instrument appropriate to create a similar security interest in that jurisdiction containing such terms and conditions as any Secured Party may require,
- in each case to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents each Chargor shall hold all its estate and interest in the relevant Real Property upon trust for the Secured Parties, as security for the Secured Obligations),
- (b) if title to such estate or interest is (either before or after its acquisition) registered or required to be registered under the Land Registration Act 2002
- (i) notify the Secured Parties of the title number as soon as it is available, and

(ii) apply to H M Land Registry to enter notices on the register in the manner referred to in clause 6 1 2 or otherwise as required by any Secured Party, and

(c) in relation to any leasehold property, notify and obtain confirmation from the landlord in the manner referred to in clause 6 1 3 or otherwise as required by any Secured Party

6 3 Undertakings real property

Each Chargor shall

6 3 1 repair and keep in good and substantial repair and condition all Real Property at any time forming part of the Security Assets,

6 3 2 not at any time sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Real Property (except for the purpose of any necessary repairs or replacement), and

6 3 3 comply with and observe and perform the following in relation to or affecting the Real Property

(a) the requirements of all applicable planning and environmental laws,

(b) any conditions attaching to any planning permissions, and

(c) any notices or other orders made by any planning, environmental or other public body

6 3 4 Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Security Assets is at any time subject

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee, and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Security Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term

6 4 Default real property

If a Chargor fails to comply with any of the undertakings contained in clause 6 3, any Secured Party shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of such Secured Party, be required to remedy such failure and all moneys spent by any Secured Party in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by any Secured Party until reimbursement at a rate specified and calculated in accordance with clause 2 2

7 Tangible moveable property

Each Chargor shall, if required by any Secured Party

7 1 place and maintain on each item of Tangible Moveable Property which is subject to a fixed charge under this Debenture, in a conspicuous place, an identification plaque containing the following notice in the following terms (which shall not be concealed, altered or removed)

"NOTICE OF CHARGE

This [enter details of property] and all additions and ancillary equipment are subject to a fixed charge in favour of [●] ", and

- 7 2 (if any Tangible Moveable Property is located on leasehold premises) obtain as soon as possible written confirmation from the lessor that it waives absolutely all rights it may have now or at any time in the future over any of that Tangible Moveable Property

8 Shares

8 1 Perfection shares

Each Chargor shall, on the date of this Debenture in relation to the Shares

8 1 1 deliver to the Secured Parties or to such agent or custodian as it may specify, all certificates, documents of title and other documentary evidence of ownership and transfers duly executed by the Chargor or its nominee with the name of the transferee left blank, together with all other documents the Beneficiaries may require to enable the Beneficiaries (or its nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to such Shares,

8 1 2 procure that details of the legal mortgage created under this Debenture are noted on the relevant register of members and/or any nominee or custodian holding any Shares is notified of the existence of such security, and

8 1 3 terminate, with immediate effect, any third party rights save Permitted Security in respect of the Shares granted pursuant to sections 145 or 146 of the Companies Act 2006

8 2 Future shares and investments

In relation to Shares issued after the date of this Debenture (including comprised in any Derived Assets), each Chargor shall promptly notify the Secured Parties and comply with each of the obligations set out in clause 8 1 within two Business Days of the date of the issue of such Shares or otherwise as required by any Secured Party

8 3 Undertakings shares

8 3 1 Prior to the occurrence of an Event of Default, each Chargor shall exercise all voting rights in relation to the Shares, provided that the exercise of such rights

(a) is not inconsistent with the terms of any Finance Document and this Debenture, and

(b) does not adversely affect the validity or enforceability of any Finance Documents or this Debenture

8 3 2 Each Chargor shall

(a) promptly pay any amounts which may be due or become due in respect of the Shares,

(b) forward copies of all notices, documents and other communications received by it or its nominee in connection with the Shares to the Secured Parties promptly upon receipt, and

(c) notify any subsequent chargee or person acquiring any interest whatsoever in the Shares of the existence of the Security

8 4 Role of Secured Parties or nominee

- 8 4 1 Each Chargor shall at all times remain liable to observe and perform all of the other conditions and obligations relating to the Shares. The Secured Parties shall not be required to perform or fulfil any such conditions or obligations.
- 8 4 2 If the Shares are at any time registered in the name of the Secured Parties or their nominee, under no circumstances shall the Secured Parties be under any obligation to ensure that any cash dividends, interest or other sums payable or any Derived Assets in respect of the Shares are duly and promptly paid or received nor to verify whether any amounts received are correct nor to take any action in connection with the taking up of any such rights.
- 8 4 3 If the Shares are at any time registered in the name of the Secured Parties or its nominee
- (a) the Secured Parties shall execute (or shall procure that its nominee executes) any form of proxy or other document reasonably required by the Chargor in order to enable the Chargor to exercise the voting rights in relation to the Shares in accordance with clause 8 3 1(b), and
- (b) if any other action of the Secured Parties or their nominee is reasonably required to enable the Chargor to exercise any rights or comply with any obligations retained by it in relation to the Shares, on no less than 5 Business Days' notice and at the Chargor's expense, the Secured Parties shall take such action or shall procure that its nominee takes such action to the extent within its or the nominee's sole control.

8 5 Default shares

If any Chargor defaults on any payment which may be due or become due in respect of the Shares, the Beneficiaries may make such payment on behalf of that Chargor, and that Chargor shall reimburse the Secured Parties on demand together with interest from the date of payment by Secured Parties until reimbursement at the rate specified in and calculated in accordance with clause 2 2.

9 Accounts

9 1 Perfection accounts

- 9 1 1 If required by any Secured Party, each Chargor shall promptly deliver (or procure the delivery of) the following
- (a) details (including Account Bank name, address and sort code and Account name, number and currency) of each Account to such Secured Party, and
- (b) in respect of any Account, a notice of charge of the relevant Account, duly executed and substantially in the form set out in Schedule 4 to each Account Bank with which such an Account is opened or maintained.
- 9 1 2 Each Chargor shall procure as soon as possible that each notice referred to in 9 1 1(b) above is acknowledged by the recipient substantially in the form set out in Schedule 4 or otherwise in a form satisfactory to such Secured Party.

9 2 Undertakings accounts and receivables

- 9 2 1 No Chargor shall at any time deal or factor or discount any of the Receivables (or enter into any agreement to do so) save that each Chargor shall get in and realise the Receivables in a prudent manner and shall pay the proceeds of those Receivables as any Secured Party may require. The proceeds of the Receivables shall be held upon trust by each Chargor for the Secured Parties on behalf of the Secured Parties prior to such payment in

- 9 2 2 Prior to the occurrence of an Event of Default, each Chargor may make withdrawals from any of the Accounts
- 9 2 3 Except to the extent permitted under clause 9 2 4 below, each Chargor shall not be entitled or agree or seek to, withdraw or require the repayment of all or any part of any credit balance from time to time from the Accounts until the release of the Security in accordance with clause 15
- 9 2 4 Until an Event of Default occurs, each Chargor shall be entitled to instruct, and in its absolute and uncontrolled discretion the Secured Parties may instruct, an Account Bank to permit a Chargor to withdraw and retain interest on the credit balance paid into the Accounts and the credit balance on the relevant Account
- 9 2 5 No Chargor shall permit or agree to any variation of the rights attaching to any Account or close any Account without the consent of the Secured Parties

10 Insurance Policies

10 1 Perfection insurance policies

- 10 1 1 If required by any Secured Party, each Chargor shall deliver to such Secured Party on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details (including type, name of insured and insurer, duration, interest of insured, specified cover and limits, deductibles and key conditions) of each Insurance Policy
- 10 1 2 Each Chargor shall, if required by any Secured Party in respect of any Insurance Policy, deliver to such Secured Party (or procure the delivery of) a notice of charge of the relevant Insurance Policy, duly executed and substantially in the form set out in Schedule 4 or otherwise as required by such Secured Party, to each relevant counterparty in respect of the relevant Insurance Policy (the **Charged Insurance Policy**)
- 10 1 3 Each Chargor shall use all reasonable endeavours to procure as soon as possible that each notice referred to in clause 10 1 2 above is acknowledged by the recipient substantially in the form set out in Schedule 4 or otherwise in a form satisfactory to such Secured Party

10 2 Undertakings insurance policies

- 10 2 1 Each Chargor shall
 - (a) promptly pay all premiums and other moneys payable under all its Insurance Policies and promptly upon request, produce to the Secured Parties a copy of each policy and evidence (reasonably acceptable to the Secured Parties) of the payment of such sums,
 - (b) subject to clause 16 3, diligently pursue its rights under each of the Insurance Policies, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and this Debenture,
 - (c) subject to clause 16 3, pay all amounts received under or in connection with any Charged Insurance Policy into a Charged Account,
 - (d) ensure that it does not do, omit to do or permit or suffer to be done or omitted to be done, anything which might render any of its Insurance Policies void, voidable or unenforceable, and

- (e) if required by any Secured Party (but subject to the provisions of any lease of the Security Assets), deposit all Insurance Policies relating to the Security Assets with any Secured Party
- 10 2 2 No Chargor shall permit or agree to any variation of the rights attaching to any Insurance Policy or terminate any Insurance Policy without the consent of the Secured Parties
- 10 3 Default insurance policies

If a Chargor defaults in complying with clause 10 2, the Secured Parties may effect or renew any Insurance Policy on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by any Secured Party in doing so shall be reimbursed by the Chargor to the Secured Parties on demand together with interest from the date of payment by the Secured Parties until reimbursement at the rate specified in and calculated in accordance with clause 2 2
- 11 Intellectual Property**
 - 11 1 Perfection intellectual property
 - 11 1 1 If required by any Secured Party, Each Chargor shall deliver to the Beneficiaries on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of all Intellectual Property Rights which are material to or required in connection with its business or the business of the Group
 - 11 1 2 Each Chargor shall, if requested by any Secured Party, execute all such documents and do all acts as such Secured Party may reasonably require to record the interest of the Secured Parties in any registers relating to any registered Intellectual Property Rights
 - 11 2 Undertakings intellectual property

Each Chargor shall take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any Intellectual Property Right which is material to or required in connection with its business or the business of the Group and shall not use or permit the use of any such Intellectual Property Rights in any way which is reasonably likely adversely to affect the value of such Intellectual Property Rights or result in a Default
- 12 Further assurance**
 - 12 1 General

Each Chargor shall (at its own cost), promptly take all action necessary or desirable to

 - 12 1 1 enable the creation of the Security,
 - 12 1 2 ensure that the Security is and remains valid, legally binding and enforceable,
 - 12 1 3 perfect, preserve or protect the Security and its priority,
 - 12 1 4 confer on the Secured Parties security interests over any of its property and assets located in any jurisdiction outside England and Wales equivalent or similar to the Security, and/or
 - 12 1 5 facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets,

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as any Secured Party or any Receiver or Delegate may consider necessary from time to time

12 2 Consents

Each Chargor shall use all reasonable endeavours to obtain as soon as possible (in a form satisfactory to the Secured Parties) any consents necessary to enable each asset of each Chargor to be the subject of the security interest expressed to be created in respect of that asset pursuant to clause 3. Immediately upon obtaining any such consent, the relevant asset shall become subject to such security interest and each Chargor shall promptly deliver a copy of each consent to the Secured Parties

12 3 Implied covenants for title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

13 Power of attorney

13 1 Appointment

Each Chargor appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Debenture, the Secured Parties and any person nominated in writing by any Secured Party, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit

13 1 1 to take any action which it is obliged to take under this Debenture but has not taken, and

13 1 2 to take any action required to enable the Secured Parties to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action

13 2 Ratification

Each Chargor undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in clause 13 1

14 Effectiveness of security

14 1 Continuing Security

14 1 1 The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Secured Parties in accordance with clause 15

14 1 2 No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

14 2 Additional Security

The Security and the Security Rights shall be cumulative, in addition to and independent of every other security which any Secured Party may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Secured Parties or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security.

14.3 No prejudice

Without prejudice to any other provision of this Debenture, none of the Security, its priority, the Security Rights nor the liability of any Chargor or any other person for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this clause 14.3 would or may do so, including

- 14.3.1 any time, waiver or consent granted, or any other indulgence or concession granted to each Chargor or any other person,
- 14.3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor,
- 14.3.3 the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by any Secured Party with each Chargor or any other person,
- 14.3.4 the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security),
- 14.3.5 the existence of any claim, set-off or other right which a Chargor may have at any time against any Secured Party or any other person,
- 14.3.6 the making or absence of any demand for payment or discharge of any Secured Obligations,
- 14.3.7 any amalgamation, merger or reconstruction that may be effected by any Secured Party with any other person, including any reconstruction by any Secured Party involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of any Secured Party to any other person,
- 14.3.8 any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of a Chargor or any other person,
- 14.3.9 any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Finance Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature,
- 14.3.10 any change in the identity of any Secured Party or any variation of the terms of the trust upon which such Secured Party holds the security, or
- 14.3.11 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other security, guarantee, indemnity or other document

14.4 Details of Security Assets

The fact that no or incomplete details of any Security Asset are inserted in the Schedules to this Debenture shall not affect the validity or enforceability of the Security

14 5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Noteholder or any Secured Party on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Debenture. The waiver applies irrespective of any law or any provision of this Debenture to the contrary

14 6 Deferral of rights

14 6 1 Until such time as the Security has been released in accordance with clause 15, no Chargor will exercise any rights which it may have

- (a) to claim, rank, prove or vote as a creditor of any other party to any of the Finance Documents or any member of the Group, or
- (b) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part or whether by way of subrogation or otherwise), and/or
- (c) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party

14 6 2 Each Chargor shall hold on trust for, and immediately pay or transfer to, the Secured Parties an amount equal to any payment or benefit received by it contrary to clause 14 6 1 above

14 6 3 If a Chargor exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back arrangement" contrary to clause 14 6 1(c) above, it will immediately pay or transfer to the Secured Parties an amount equal to the amount set-off, combined or counterclaimed

14 6 4 The Secured Parties shall apply all amounts received pursuant to clauses 14 6 2 and 14 6 3 above in accordance with clause 20

14 7 New account

At any time after

14 7 1 any Secured Party receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Debenture, or

14 7 2 the commencement of the Dissolution of a Chargor,

all payments by or on behalf of any Chargor to any Secured Party shall be treated as having been credited to a new account of the Chargor and not, upon the occurrence of any of the circumstances specified in clauses 14 7 1 and 14 7 2 above, as having been applied in reduction of the Secured Obligations

14 8 Further advances

The Security is intended to secure further advances

15 Release of security

15 1 Release of Security Assets

If

- 15 1 1 is the Secured Parties are satisfied that all Secured Obligations have been unconditionally and irrevocably paid or discharged in full (and that no Lender has any further liability or obligation to advance any funds),
- 15 1 2 each of the Secured Parties gives their written consent, and
- 15 1 3 six months has elapsed since the date of the payment or discharge of the Secured Obligations,

then, subject to clause 15 2, the Secured Parties shall take all necessary action to release the Security Assets from the Security

15 2 Reinstatement

If any Secured Party reasonably considers that any payment to, or security or guarantee provided to it, is capable of being avoided, reduced or invalidated by virtue of applicable law, notwithstanding any re-assignment or discharge of the Security Assets, the liability of each Chargor under this Debenture and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided

15 3 Retention of Security Assets

- 15 3 1 If any Secured Party reasonably considers that any payment, security or guarantee provided or to be provided to any Noteholder (a **Relevant Transaction**) by any person is capable of being avoided, reduced or invalidated by virtue of applicable law, the Secured Parties shall be entitled to retain and shall not be obliged to release any of the relevant Security Assets until the expiry of the Retention Period in relation to that Relevant Transaction
- 15 3 2 In the event of the Dissolution of such person at any time before the expiry of that Retention Period, the Secured Parties
 - (a) may continue to retain the relevant Security Assets and the Security for a further period expiring on the later of the expiry of the Retention Period and the date on which all proceedings relating to such Dissolution are determined, and
 - (b) shall not be obliged during such period to release any of the relevant Security Assets from the Security
- 15 3 3 For the purpose of this clause 15 3, **Retention Period** means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law

16 Enforcement

16 1 Timing of enforcement

The Security shall be enforceable immediately upon and at any time after the occurrence of an Event of Default

16 2 Enforcement rights

Upon or after the Security becoming enforceable any Secured Party may, without notice to any Chargor or prior authorisation from any court enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Finance

Documents including this Debenture or otherwise by law on mortgages, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit

16 3 Security enforceable - Insurance Policies and Contractual Rights

Upon or after the Security becoming enforceable

16 3 1 any Secured Party may exercise any of the Chargor's rights under its Insurance Policies and Relevant Contracts, and

16 3 2 each Chargor shall hold all moneys received under any Insurance Policies or Relevant Contracts on trust for the Secured Parties pending payment to the Secured Parties for application in accordance with clause 20. In relation to the proceeds of any Insurance Policy, each Chargor waives any rights to apply such proceeds to the reinstatement, repair or replacement of the relevant asset

16 4 Security enforceable – Shares

Upon or after the Security becoming enforceable

16 4 1 any Secured Party may exercise (or refrain from exercising) any voting rights in respect of the Shares,

16 4 2 each Chargor shall hold all dividends, interest and other moneys arising from the Shares and the Investments on trust for the Secured Parties pending payment to the Beneficiaries for application in accordance with clause 20,

16 4 3 each Chargor shall transfer the Shares into the name of such nominee(s) of any Secured Party as it shall require, and

16 4 4 each Chargor shall exercise (or refrain from exercising) any other rights conferred on or exercisable by the legal or beneficial owner of the Shares in such manner and on such terms as any Secured Party may think fit

16 5 Security enforceable – Accounts and Receivables

Upon or after the Security becoming enforceable

16 5 1 no Chargor shall be entitled to receive, withdraw or otherwise transfer any amount from any Account, and

16 5 2 any permission to use amounts withdrawn from any Account (whether pursuant to this Debenture or otherwise) is expressly revoked and each Chargor shall hold such amounts on trust for the Secured Parties together with the proceeds of the Receivables pending payment to the Secured Parties for application in accordance with clause 20

16 6 Set-off

Upon or after the Security becoming enforceable, any Secured Party may (but shall not be obliged to) set off against any obligation of a Chargor due and payable by it to or for the account of any Lender under this Debenture, any moneys held by any Noteholder for the account of a Chargor at any office of the relevant Noteholder anywhere and in any currency, whether or not matured. If any such obligation is unliquidated or unascertained, such Secured Party may set off in an amount estimated by it in good faith to be amount of that obligation. Any Secured Party may effect such currency exchanges as are appropriate to implement the set-off and any usual charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnity in clause 23

17 Extension and variation of powers conferred by law

17 1 Extension of powers

The powers conferred by section 101 of the LPA as varied and extended by this Debenture shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Debenture. Section 109(1) of the LPA 1925 shall not apply to this Debenture.

17.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Debenture or to the exercise by any Secured Party or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

17 3 Power of leasing

17 3 1 The statutory powers of leasing conferred by sections 99 and 100 of the LPA 1925 may be exercised by any Secured Party or any Receiver or Delegate at any time on or after the Security becomes enforceable. Any Secured Party and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA 1925.

17 3 2 For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

18 Appointment of receivers

18 1 Appointment

At any time

18 1 1 on or after any of the Security becoming enforceable (whether or not any Secured Party shall have taken possession of the Security Assets), or

18 1 2 at the written request of a Chargor,

any Secured Party may, without notice to any Chargor, appoint one or more qualified persons to be Receiver or Receivers. If any Secured Party appoints more than one person as Receiver, such Secured Party may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

18 2 Scope of appointment

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred by clause 18 4 shall take effect as though every reference in that clause to "rights" were a reference to rights in respect of the specified part of the Security Assets.

18 3 Removal

Any Secured Party may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

18 4 Powers of Receivers

Any Receiver appointed under this Debenture will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of a Chargor) have

- 18 4.1 all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925,
- 18 4 2 all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Debenture (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Debenture, in either case, whether or not the Receiver is an administrative receiver,
- 18 4 3 the right to manage, use and apply all or any of the Security Assets and to exercise (or permit a Chargor or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets,
- 18 4 4 the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever (including any fixtures which may be severed and sold separately from the Real Property to which they are affixed),
- 18 4 5 the right to redeem or transfer to the Secured Parties any prior security interest over the Security Assets,
- 18 4 6 all the rights expressed to be conferred upon the Secured Parties in the Finance Documents, and
- 18 4 7 the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets

18 5 Agent

Any Receiver shall for all purposes be the agent of each Chargor and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925 Each Chargor shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration

18.6 Remuneration

Subject to section 36 of the Insolvency Act 1986, any Secured Party may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver

19 Discretion and delegation

19 1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by any Secured Party and may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons

19 2 Delegation

- 19 2 1 Each of the Secured Parties and any Receiver may at any time delegate all or any of the rights conferred on it by this Debenture
- 19 2 2 The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as such Secured Party may think fit
- 19 2 3 Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by such Secured Party or the Receiver itself or any subsequent delegation or revocation
- 19 2 4 Under no circumstances shall any Secured Party or any Receiver or Delegate nor any officer, agent or employee of any of them be liable to a Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate

20 Application of monies

20 1 Application of monies

All monies arising from the exercise of the powers of enforcement under this Debenture shall (except as may otherwise be required by applicable law) be held by the Secured Parties and applied in the following order of priority (but without prejudice to the right of a Lender or the Secured Parties to recover any shortfall from any Chargor)

- 20 1 1 payment of the reasonable costs and expenses of any Secured Party in enforcing and realising the Security Assets,
- 20 1 2 in or towards the payment or discharge of the Secured Obligations (on a pari passu basis),

and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect

20 2 Secured Parties to notify each other of the receipts

Each Secured Party shall notify the other Secured Parties of any monies received under this Debenture within three Business Days of receipt and will make an equalising payment (if required) to ensure that the order of payment set out in clause 19 1 is maintained

21 Protection of third parties

21 1 Consideration

The receipt of any Secured Party or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by any Secured Party or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit

21 2 Protection of Purchasers

- 21 2 1 No purchaser or other person dealing with any Secured Party, any Receiver or any Delegate shall be bound to inquire whether the right of such Secured Party or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of any Secured Party or such Receiver or Delegate in such dealings
- 21 2 2 All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with any Secured Party, any Receiver or any Delegate

22 No liability

No Secured Party nor any officer, agent or employee of any Secured Party will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever)

22 1 1 be liable to account to any Chargor or any other person for anything except that party's own actual receipts, or

22 1 2 be liable to any Chargor or any other person as a result of or in connection with

(a) taking any action permitted by this Debenture,

(b) any neglect, default or omission in relation to the Security Assets, or

(c) taking possession of or realising all or any part of the Security Assets,

except, in each case, to the extent directly caused by fraud or wilful default or gross negligence on its part

23 Costs and expenses

23 1 1 Each Chargor agrees to indemnify the Secured Parties and every other person appointed by the Secured Parties under this Debenture (each an **Indemnified Party**) within three Business Days of demand against all costs and expenses expended, paid, incurred or debited on account by any Indemnified Party in connection with

(a) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Debenture and any other document referred to in this Debenture or by law, and

(b) any default by a Chargor in the performance of any of the obligations expressed to be assumed by it under the Finance Documents and this Debenture

23 1 2 The Secured Parties, in priority to any payment to the Secured Parties, may indemnify themselves out of the Security Assets in respect of, and pay and retain all sums necessary to give effect to, the indemnity in this clause 23

24 Secured parties

Each party agrees that the Secured Parties' interests and rights under and in respect of this Debenture shall be held by the Secured Parties as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties for the time being and from time to time on the terms set out in the Finance Documents

25 Certificates and determinations

For all purposes, including any legal proceedings, a determination by any Secured Party or a copy of a certificate signed by any Secured Party of the amount of any indebtedness comprised in the Secured Obligations or the amount standing to the credit of any Account for the time being or at any time shall, in the absence of manifest error, be conclusive evidence against a Chargor as to such amount

26 Assignment

26 1 Assignment by the Secured Parties

No Secured Party may, without the consent of each of the other Secured Parties (not to be unreasonably withheld or delayed), assign or transfer any of its rights and obligations under this Debenture

26 2 Assignment by a Chargor

No Chargor shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture

27 Notices

Any notice given under this Debenture shall be in writing and shall be sufficiently given if sent in a prepaid letter by ordinary post to a party at the address quoted in this Debenture or such other address as may be advised by a party to the other parties from time to time and any notice so given shall be deemed unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post

28 Remedies and waivers

No delay or omission on the part of any Secured Party in exercising any right provided by law or under this Debenture shall impair, affect or operate as a waiver of that or any other right. The single or partial exercise by any Secured Party of any right shall not unless otherwise expressly stated preclude or prejudice any other or further exercise of that, or the exercise of any other, right. The rights of the Secured Parties under this Debenture are in addition to and do not affect any other rights available to them by law

29 Partial invalidity

29 1 1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither

(a) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction, nor

(b) the legality, validity or enforceability of such provision under the law of any other jurisdiction,

will in any way be affected or impaired

29 1 2 The parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Debenture would have had if such provision had been legal, valid and enforceable

30 Execution as a deed

Each of the parties intends this Debenture to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand

31 Counterparts

This Debenture may be executed in any number of counterparts, and by the parties to this Debenture on separate counterparts, but will not be effective until each such party has

executed at least one counterpart. Each counterpart shall constitute an original of this Debenture, but all the counterparts will together constitute one and the same instrument.

32 Governing law

This Debenture shall be governed by and construed in accordance with English law.

33 Jurisdiction

The courts of England have jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of the Debenture or the consequences of its nullity).

IN WITNESS of which this document has been executed as a deed and delivered on the date stated at the beginning of this Debenture.

Schedule 1

Charging Guarantors

Name of Charging Guarantor	Company registration number	Address of registered office
Learning at Work Limited	06388790	2A Acomb Court, Acomb , York, United Kingdom, YO24 3BJ

Schedule 4

Notices

Notice of Charge of Account

To [Account Bank]
[Address]

[Date]

Dear Sirs,

NOTICE OF CHARGE

We refer to our [describe account e.g. interest-bearing sterling deposit] account (number [●] designated [insert account name]) with you (the Account)

We give you notice that, we have charged by way of fixed charge to Antony Outhart and Jonathan Cummins [others] (the **Secured Parties**) all our rights under or in respect of the Account including all credit balances on the Account from time to time

We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary)

to disclose to any Secured Party any information relating to the Account required by it from time to time,

to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from any Secured Party from time to time (although pending receipt of any such instructions, you should continue to deal with us in relation to all matters relating to the Account),

not to act upon our instructions with regard to the Account unless a Secured Party confirms those instructions to you in writing, and

to hold all amounts standing to the credit of the Account to the order of the Secured Parties

The instructions and authorisations which are contained in this notice shall remain in full force and effect until any Secured Party gives you notice in writing revoking them

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event of any conflict between communications received from us and from any Secured Party, you shall treat the communication from such Secured Party as prevailing over the communication from us

This notice is governed by English law

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the the Secured Parties at [address] with a copy to us [and [details of other relevant banks if applicable]]

Yours faithfully,

For and on behalf of
[the Chargor]

Form of Letter from the Secured Parties to Account Bank

To [Account Bank]
[Address]

[Date]

Dear Sirs,

PAYMENT INSTRUCTIONS FOR ACCOUNT No [●]

We refer to [the Chargor's] [describe account e.g. interest-bearing sterling deposit] account (number [●] designated [insert account name]) with you (the Account) and the notice of charge of the Account dated [●] to you from [Chargor] (the Notice). Words and expressions defined in the Notice shall have the same meanings in this letter.

We hereby instruct and authorise you (subject always to our absolute discretion to withdraw such instruction and authorisation at any time) to accept instructions in relation to the Account from [Chargor] to the extent specified below:

- 1 to debit any amounts from the Account for credit to [specify accounts],
- 2 to debit the following amounts from the Account for payment to third parties or otherwise as the [Chargor] shall direct
- 3 any amounts representing the interest on the credit balance paid into the Account from time to time,
- 4 any amount by which, at the time of withdrawal, the credit balance on the Account exceeds [£][],
- 5 an amount not in excess of [£][] no more frequently than [every [] [weeks/months]]]

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we give you notice in writing revoking them.

This letter is governed by English law.

Please acknowledge receipt of this letter and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgment attached to the Notice to us at [address] with a copy to [Chargor].

For and on behalf of
[●]

Form of Acknowledgment of Charge of Account

To **[•]**
[Address]
(the **Secured Parties**)

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF CHARGE

We acknowledge receipt of a notice dated **[•]** (the **Notice**) [and of payment instructions dated in relation to the Account (the **Payment Instructions**)] (copies of which are attached to this letter) Words and expressions defined in the Notice shall have the same meanings in this letter

At the request of the Secured Parties, we confirm that

- 1 we accept the instructions and authorisations in the Notice and the Payment Instructions and undertake to act in accordance with their terms,
- 2 we shall not release payments or permit withdrawals from the Account save as specified in writing by any Secured Party,
- 3 we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Account and if, we receive any such notice, we shall immediately notify the Secured Parties,
- 4 we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of any Secured Party,
- 5 we will not amend or vary any rights attaching to the Account without the prior consent of any Secured Party

This letter is for the benefit of the Secured Parties and is governed by English law

Yours faithfully,

Signed for and on behalf of
[Name of Account Bank]

by -----
(Print Name).

Notice of Charge of Insurance Policy

To **[Insurer]**
 [Address]

[Date]

Dear Sirs,

NOTICE OF CHARGE

Policy number **[●]** (the **Policy**)

We give you notice that we have charged in favour of **[●]** (the **Secured Parties**) all rights in relation to the Policy, including all amounts payable to us under or in respect of the Policy and all our present and future rights to such amounts

We also give you notice that we have undertaken to the Secured Parties not to agree to any variation of the rights attaching to or termination of the Policy without the prior written consent of any Secured Party

We hereby instruct and authorise you as follows (notwithstanding any prior instructions to the contrary)

- 1 to disclose to the Secured Parties any information relating to the Policy required by it from time to time,
- 2 to place an endorsement on the Policy (and all renewals of the Policy) naming the Secured Parties as co-insured and first priority chargee in respect of our rights under or in connection with the Policy and the proceeds of all claims,
- 3 to pay all amounts payable to us under or in connection with the Policy, to the following bank account

 Account Bank *[name and address of Account Bank]*

 Account Name **[●]**

 Account Number **[●]**,
- 4 pending payment or release of any amounts payable to us under or in connection with the Policy as specified above, to hold all such amounts to the order of the Secured Parties,
- 5 to agree with any Secured Party (to the exclusion of us) any variation of the rights attached to or termination of the Policy,
- 6 to comply with any written instruction received by you from any Secured Party in relation to the Policy from time (although save as expressly specified above, pending receipt of any such instructions, you should continue to deal with us in relation to all matters relating to the Policy),
- 7 to endorse a copy of this notice and your acknowledgement on the Policy (and any renewals of the Policy)

The instructions in this notice shall remain in full force and effect until the Beneficiaries gives you notice in writing revoking them

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Secured Parties, you shall treat the communication from the Beneficiaries as prevailing over the communication from us

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Secured Parties at [address] with a copy to us [and [details of other banks if applicable]]

This letter is governed by English law

Yours faithfully,

For and on behalf of
[the Chargor]

Acknowledgment of Charge of Insurance Policy

To **[•]**
[Address]
(the **Secured Parties**))

[Date]

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF CHARGE

We acknowledge receipt of a notice dated **[•]** (the **Notice**) (a copy of which is attached to this letter) Words and expressions defined in the Notice shall have the same meanings in this letter

At the request of the Secured Parties and **[Chargor]**, we confirm that

- 1 we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms,
- 2 we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Policy and if, we receive any such notice, we shall immediately notify the Secured Parties,
- 3 no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Policy, and we shall not assert or seek to exercise any such rights against the **[Chargor]** without the prior written consent of the Secured Parties,
- 4 we will not cancel or otherwise allow the Policy to lapse or amend or vary the terms of the Policy without giving the Secured Parties at least [10] days' notice

We further acknowledge that under no circumstances shall the Secured Parties be liable for any premiums or other payments in respect of the Policy nor shall the Policy be rendered void, voidable or unenforceable by reason of any non-disclosure by any Secured Party

This letter is for the benefit of the Secured Parties and is governed by English law

Yours faithfully,

Signed for and on behalf of
[Name of Broker/Underwriter/Insurer]

by _____
(Print Name):

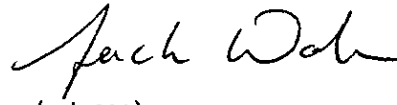
Signature page to the debenture between Learning Curve (NE) Group Limited as the Company, Learning at Work Limited as Charging Guarantor and Antony Outhart and Jonathan Cummins as Secured Parties

The Company

Signed as a deed by
for and on behalf of
Learning Curve (NE) Group Limited

) 
(director)


In the presence of


(witness)

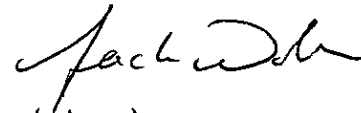
Name of Witness JACK WALTON
Address of Witness ONE REDCLIFF STREET
BRISTOL BS1 2TP
Occupation SOLICITOR

The Charging Guarantors

Signed as a deed by
for and on behalf of
Learning at Work Limited

) 
(director)

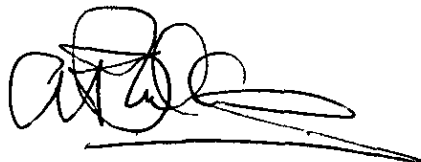
In the presence of


(witness)

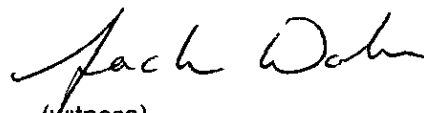
Name of Witness as above
Address of Witness
Occupation

The Secured Parties

Signed as a deed by
Antony Outhart

) 

In the presence of


(witness)

Name of Witness as above


Address of Witness

Occupation

**Signed as a deed by
Jonathan Cummins**

) 

In the presence of


(witness)

Name of Witness

as above

Address of Witness

Occupation