



Registration of a Charge

Company name: **PLAYERLAYER LIMITED**

Company number: **06666195**

Received for Electronic Filing: **29/07/2015**



Details of Charge

Date of creation: **29/07/2015**

Charge code: **0666 6195 0006**

Persons entitled: **THINCATS LOAN SYNDICATES LIMITED**

Brief description: **ALL PRESENT AND FUTURE PROPERTY**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KEVIN CALEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6666195

Charge code: 0666 6195 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2015 and created by PLAYERLAYER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2015 .

Given at Companies House, Cardiff on 30th July 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED 29th July **2015**

(1) THINCATS LOAN SYNDICATES LIMITED

-and-

(2) PLAYERLAYER LIMITED

DEBENTURE

***To be presented for registration at Companies House against the Company
within 21 days of dating***

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This Debenture is made as a deed the 29th day of July 2015 by:

- (1) **THINCATS LOAN SYNDICATES LIMITED** (registered in England and Wales with company number 07341131) whose registered office is situate at The Courtyard, Pimlico Farm, Austrey Lane, No Mans Heath, Tamworth. Staffordshire B79 0PF acting as security trustee for the Syndicate Members (the "Security" Trustee"); and
- (2) **PLAYERLAYER LIMITED** (registered in England and Wales with company number 06666195) whose registered office is situate at 84 Friar Lane, Nottingham, NG1 6ED (the "Company").

BACKGROUND

- (A) This Debenture provides security which the Company has agreed to give the Security Trustee for all of the Company's obligations to the Syndicate Members.
- (B) The Security Trustee and the Syndicate Members have agreed that the Security Trustee will hold the benefit of the Security created under this Debenture (subject to the terms of this Debenture) on trust for itself and the Syndicate Members.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Debenture the following expressions shall have the following meanings:

- 1.1.1 **"book debts"** shall mean all debts due to the Company (including without limitation, rents, dividends and royalties or other sums payable in respect of intellectual property rights) whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall extend to and be deemed to include:
 - 1.1.1.1 the benefit of all rights securities and guarantees of any nature whatsoever enjoyed or held by the Company in relation thereto and all monies becoming payable to the Company in respect of debts due to or claims (including insurance claims) by the Company and any contributions due to the Company's assets pursuant to any court declaration under sections 212 to 215 of the Insolvency Act 1986 notwithstanding that the amount thereof shall not have been quantified at the time when the monies hereby secured shall have become payable; and
 - 1.1.1.2 all monies becoming payable to the Company in respect of book debts under or by virtue of any policy of insurance taken out by the Company against non-payment of book debts;
- 1.1.2 **"Business Day"** means any day (other than Saturday) on which clearing banks are open for normal banking business in sterling in the City of London;
- 1.1.3 **"the charged property"** shall mean all the property assets and rights charged under this Debenture;
- 1.1.4 **"costs"** shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by the Security Trustee in any court proceedings relating to the charged property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by the Security Trustee in

connection with the discharge and release of this Debenture and the security constituted hereunder;

- 1.1.5 **“the fixed charged property”** shall mean together all the property assets and rights charged under clauses 4.1.1 to 4.1.6 inclusive of this Debenture;
- 1.1.6 **“the floating charged property”** shall mean all the property assets and rights charged under clause 4.1.7 of this Debenture;
- 1.1.7 **“intellectual property rights”** shall mean all rights in patents, patent applications, inventions, trade marks, trade mark applications, service marks, trade names, registered designs, copyrights, know-how, confidential information trade secrets and any other intellectual property rights;
- 1.1.8 **“Loan Agreement”** shall mean the loan agreement dated on or around the date of this Debenture made between the Company and the Security Trustee as the same may from time to time be reviewed, replaced varied or extended;
- 1.1.9 **“Receiver”** shall mean an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986;
- 1.1.10 **“Secured Liabilities”** shall mean all monies and liabilities (whether present or future, actual or contingent) now or at any time or times hereafter due or owing or incurred by the Company (whether as principal or surety) to the Security Trustee.
- 1.1.11 **“Syndicate Members”** means the Lender Members of Business Loan Network Limited who have participated in the loan made to the Company and which is to be secured by this Debenture.

1.2 Interpretation

In this Debenture:

- 1.2.1 the expressions “Company” and “Security Trustee”, where the context admits, include their respective successors in title and assigns;
- 1.2.2 Clause headings are for ease of reference only and are not to affect the interpretation of this Debenture;
- 1.2.3 words importing the singular are to include the plural and vice versa.
- 1.2.4 a reference to “including” shall not be construed as limiting the generality of the words preceding it;
- 1.2.5 any reference in this Charge to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

2. PAYMENT COVENANT

The Company hereby covenants with the Security Trustee that it will on such date or dates as provided by clause 3 pay and discharge to the Security Trustee and each of the Syndicate Members the Secured Liabilities.

3. PAYMENT DATE

The Secured Liabilities shall be repaid or discharged by the Company on receipt of demand in writing by the Security Trustee.

4. CHARGING CLAUSE

- 4.1 The Company with full title guarantee hereby charges to the Security Trustee with the payment and discharge of the Secured Liabilities:
- 4.1.1 by way of fixed charge all estates and interests in any freehold and leasehold property of the Company both present and future together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof;
 - 4.1.2 by way of fixed charge all stocks shares bonds loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto;
 - 4.1.3 by way of fixed charge all book debts and other debts both present and future due or owing to the Company;
 - 4.1.4 by way of fixed charge all the goodwill and uncalled capital of the Company both present and future;
 - 4.1.5 by way of fixed charge all intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Company;
 - 4.1.6 by way of fixed charge all plant, machinery and other equipment;
 - 4.1.7 by way of floating charge the undertaking and all other property, assets and rights of the Company both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this clause 4.

5. NATURE OF CHARGES

The charges hereby created shall be a continuing security and shall be first charges.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

6. RESTRICTIONS ON THE COMPANY

- 6.1 The Company shall not without the previous written consent of the Security Trustee:
- 6.1.1 sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, assign, licence, sub-licence, discount, factor or otherwise dispose of the fixed charged property or any part thereof; or
 - 6.1.2 sell, assign or otherwise dispose of the whole or any substantial part of the floating charged property except in the ordinary course of business; or

- 6.1.3 create or attempt to create any mortgage charge or other security upon any part of the fixed charged property or floating charged property which would rank in priority to or pari passu with the fixed charges and floating charges hereby created; or
- 6.1.4 allow any lien to arise on or affect any part of the charged property except in the case of a lien arising by operation of law in the ordinary course of business.
- 6.2 It is acknowledged that because of the covenants given by the Company in clause 6.1 the Company cannot sell or dispose of the whole or a substantial part of the undertaking or assets of the Company.

7. DEPOSIT OF DEEDS AND DOCUMENTS OF TITLE

The Company shall deposit with the Security Trustee and the Security Trustee shall hereafter hold and retain all deeds and documents of title relating to the charged property.

8. FURTHER CHARGES

The Company shall forthwith if and when called upon by the Security Trustee so to do execute in favour of the Security Trustee or as the Security Trustee shall direct such further legal and other mortgages and charges and assignments as the Security Trustee shall require of and on all the Company's estate and interest in the fixed charged property (including any vendor's lien) to secure all principal and other monies intended to be hereby secured such mortgages or charges or assignments to be prepared by or on behalf of the Security Trustee at the cost of the Company and to be in such form as the Security Trustee may reasonably require.

9. COVENANTS OF THE COMPANY

The Company shall:

- 9.1 keep all buildings forming part of the fixed charged property in good and substantial repair and condition and keep all plant machinery fixtures implements and other effects thereon or elsewhere in a good state of repair and in good working order and permit the Security Trustee or any person nominated by it at all reasonable times to enter upon the fixed charged property charged under clause 4.1.1 and view the state of the same;
- 9.2 perform and observe all covenants and stipulations restrictive or otherwise affecting the fixed charged property and to punctually pay all licence fees duties registration charges and all outgoings of whatsoever nature in respect of the fixed charged property;
- 9.3 not pull down or remove any building or erection erected or to be erected on the fixed charged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of the Security Trustee except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Company;
- 9.4 insure and keep insured such parts of the charged property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as the Security Trustee shall approve and the Company shall cause notice of the interest of the Security Trustee to be noted on the policies which shall unless otherwise agreed by the Security Trustee be delivered to and retained by the

Security Trustee and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to the Security Trustee the receipt for the same. All monies which may at any time hereafter be received or receivable by the Company under any insurance in respect of the charged property whether or not effected pursuant to the foregoing provision shall be applied at the Security Trustee's option either in replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the Secured Liabilities and any such money received by the Company shall be held by the Company on trust for the Security Trustee accordingly;

- 9.5 notify the Security Trustee in writing upon the acquisition or purchase by the Company of any freehold or leasehold property;
- 9.6 notify the Security Trustee in writing forthwith upon the Company becoming aware that the fixed charged property charged under clause 4.1.1 or any part thereof is by reason of substances on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused from the property;
- 9.7 promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the intellectual property rights (and all applications for intellectual property rights) and, on demand, produce to the Security Trustee such evidence of payment as he may require.

10. BREACH OF COVENANTS

If the Company defaults in repairing or keeping in repair or insuring the charged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under this Debenture or the Company shall permit the Security Trustee to enter on the fixed charged property charged under clause 4.1.1 and effect such repairs or comply with or object to any notice served on the Company in respect of the charged property or effect such insurance or generally do all such acts and pay all such costs charges and expenses as the Security Trustee may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

11. CRYSTALLISATION OF SECURITY SUBJECT TO DEMAND

In respect of the Secured Liabilities the Security Trustee shall be entitled by notice to the Company in writing to demand the immediate payment and discharge thereof (or any part thereof) (or otherwise as the Security Trustee may require) at any time after the happening of any of the events listed in the "Warranties" section of the Loan Agreement:

If any such events occur the Security Trustee shall be under no obligation to advance any monies under any agreement between the Company and the Security Trustee (or any of them). Upon any demand being made for payment of any monies hereby secured upon the occurrence of any of such events such monies shall become payable immediately and all rights of the Company to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and any floating charge shall forthwith crystallise and become a fixed charge.

12. CRYSTALLISATION OF SECURITY WITHOUT DEMAND

The monies hereby secured shall become immediately payable and all rights of the Company to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and the floating charges shall forthwith crystallise and become fixed charges on the happening of any of the following events:

- 12.1 if an order is made for the winding-up of the Company by the court or if an effective resolution is passed for the directors' or creditors' voluntary winding-up of the Company, except for the purposes of a reconstruction or amalgamation whilst solvent on terms previously approved in writing by the Security Trustee, such approval not to be unreasonably withheld or delayed; or
- 12.2 if a notice of appointment of or notice of intent to appoint an administrator of the Company under Schedule B1 to the Insolvency Act 1986 is issued by the Company or by the directors of the Company or by the holder of a qualifying floating charge (as defined in such schedule) created by the Company; or
- 12.3 if a Receiver is appointed over all or any part of the property and assets of the Company or an administrator is appointed of the Company; or
- 12.4 if a proposal is made by the Company to its creditors for, or the Company becomes subject to, a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 or the Company becomes subject to a moratorium for payment of its creditors as a whole.
- 12.5 if any event occurs or proceedings are taken in respect of the Company in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in paragraphs 12.1 to 12.4 (inclusive) above;

If any of the aforementioned events occur, the Security Trustee shall be under no obligation to advance any monies under any agreement between the Company and the Security Trustee.

13. RECEIVER AND ADMINISTRATOR

13.1 Appointment

At any time after the monies hereby secured shall have become payable or at the request of the Company the Security Trustee may without further notice appoint in writing under its hand any person or persons to be:

- 13.1.1 a Receiver of all or any part of the charged property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular, by way of addition to, but without hereby limiting, any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to; and/or an administrator or joint administrators of the Company.

13.2 Removal

The Security Trustee may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

13.3 Powers

At any time after the monies hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers:

- 13.3.1 take immediate possession of get in and collect the charged property or any part thereof and for that purpose enter upon any premises at which the charged property or any part thereof is located and sever dismantle or remove the same therefrom without being liable for any loss or damage thereby occasioned other than through negligence;
- 13.3.2 carry on the business of the Company and for that purpose make or procure advances and secure the same by mortgage or charge in priority or subsequent to the monies and interest secured by this Debenture or otherwise as may be thought expedient and carrying interest at such rate as the Security Trustee may consider necessary;
- 13.3.3 make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the charged property;
- 13.3.4 sell convert into money and realise all or any part of the charged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- 13.3.5 let all or any part of the fixed charged property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 13.3.6 accept a surrender of any lease or tenancy;
- 13.3.7 compromise any claim by or against the Company;
- 13.3.8 call up all or any portion of any uncalled capital of the Company;
- 13.3.9 give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the charged property;
- 13.3.10 use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Company for all of which purposes the Company hereby irrevocably appoints every such Receiver to be its attorney;
- 13.3.11 appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper.

In addition to the above powers a Receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act 1986.

14. SALE

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture nor to any sale by the Security Trustee or a Receiver thereunder and the statutory power of sale shall as between the Security Trustee or such Receiver and a purchaser from the Security Trustee or such Receiver be exercisable at any time after the execution of this security provided that the Security Trustee shall not exercise the said power of sale until payment of the monies hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such monies have become due or such appointment has been made.

15. BOOK DEBTS

During the continuance of this security the Company shall:

- 15.1 pay into a current account or a separate designated account (as the Security Trustee may require) of the Company all monies which it may receive in respect of the book debts and other debts hereby charged and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by the Security Trustee;
- 15.2 if called upon to do so by the Security Trustee execute a legal assignment of the book debts and other debts to the Security Trustee in such terms as the Security Trustee may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Security Trustee may require to perfect such legal assignment;
- 15.3 deal with the book debts only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way);
- 15.4 furnish directly to the Security Trustee from time to time upon request full statements and particulars of all the Company's accounts and such other financial statements and information respecting the assets and liabilities of the Company as are from time to time available.

16. FURTHER ASSURANCE

16.1 Further assurance

The Company shall from time to time execute and do all such assurances and things as the Security Trustee may reasonably require for perfecting the security hereby constituted and after the monies hereby secured shall have become payable for facilitating the realisation of the charged property or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on the Security Trustee or any Receiver appointed by it.

16.2 Attorney

The Company hereby irrevocably and by way of security appoints the Security Trustee to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on the Security Trustee or any Receiver appointed by it and the Company hereby expressly authorises the Security Trustee to pursue any insurance claim relating to the charged property in the name

of the Company and to delegate all or any of the powers hereby conferred upon it to any Receiver or administrator appointed by it or to such other person or persons as it may in its absolute discretion think fit.

17. APPLICATION OF RECEIPTS

17.1 Any monies received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Debenture be applied for the following purposes and in the following order of priority:

17.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by the Security Trustee or any Receiver or administrator appointed hereunder and of all remuneration due hereunder with interest on such costs charges expenses and payments as hereinafter provided in such order as the Security Trustee shall in its absolute discretion decide;

17.1.2 in satisfaction of the monies outstanding and secured by this Debenture whether principal or interest in such order as the Security Trustee shall in its absolute discretion decide;

17.1.3 the surplus (if any) shall be paid to the person or persons entitled thereto.

17.2 For the purposes of clause 17.1 the Security Trustee shall in the absence of manifest error be entitled to rely on the certificate as to any particular amount falling within any sub-paragraph of clause 17.1 which is due and payable and shall not be obliged to verify the contents of any such certificate.

17.3 All monies received recovered or realised by the Security Trustee under this Debenture may be credited at the discretion of the Security Trustee to any suspense or impersonal account and may be held in such account for so long as the Security Trustee shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Debenture.

18. RECEIVER'S LIABILITY

Neither the Security Trustee nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the charged property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by the Security Trustee under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and the Security Trustee and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act.

19. PROTECTION OF PURCHASER

No purchaser mortgagee or other person or company dealing with the Security Trustee or any Receiver or its or his agents shall be concerned to enquire whether the monies hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money

remains due on this Debenture or to see to the application of any money paid to the Security Trustee or to such Receiver.

20. COSTS AND EXPENSES

All costs charges and expenses incurred and all payments made by the Security Trustee or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Company shall carry interest from the date of the same being incurred or becoming payable at the interest rate applicable at the time under the Loan Agreement at and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Company on demand and shall be secured by this Debenture. All such costs charges expenses and payments shall be paid and charged as between the Security Trustee and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

21. INDEMNITY

The Security Trustee and every Receiver attorney manager agent or other person appointed by the Security Trustee hereunder are hereby entitled to be indemnified out of the charged property in respect of all liabilities and expenses incurred by them or him:

- 21.1 arising in connection with the charged property or any part thereof from any actual or alleged breach of law relating to the environment whether by the Company, the Security Trustee, a Receiver or by any person unless caused by the negligence or wilful default of the Security Trustee, any such Receiver or any such person; and/or
- 21.2 in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant to this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the charged property;

and the Security Trustee and any such Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

22. CONSOLIDATION

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.

23. NOTICES

- 23.1.1 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.
- 23.1.2 The address and fax number of the Security Trustee for any communication or document to be made or delivered under or in connection with this Debenture is; The Courtyard, Pimlico Farm, Austrey Lane, No Mans Heath, Tamworth, B79 0PF Fax No: 01827 830864 or any substitute address, fax number as the Security Trustee may notify to the other parties by not less than five Business Days' notice.
- 23.1.3 The address and fax number of the Company for any communication or document to be made or delivered under or in connection with this Debenture is the address as set out above and the most recent fax number notified to the Security Trustee in

writing or any substitute address or fax number as the Company may notify to the other parties by not less than five Business Days' notice.

23.1.4 Subject to clause 23.1.5 below, any communication made or document made or delivered by one person to another under or in connection with this Debenture will only be effective:-

23.1.4.1 if by way of fax, when received in legible form; or

23.1.4.2 if by way of letter, when it has been delivered to the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

23.1.5 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee.

23.1.6 The Security Trustee may rely upon any communication by telephone, fax or email purporting to be on behalf of the Company by anyone notified to the Security Trustee as being authorised to do so, without enquiry by the Security Trustee as to authority or identity. The Company agrees to indemnify the Security Trustee against any liability incurred or sustained by the Security Trustee as a result.

24. SECURITY TRUSTEE

24.1 This Debenture is granted in favour of the Security Trustee for itself and as security trustee on behalf of the Syndicate Members.

24.2 The perpetuity period applicable to this Debenture shall for the purposes of the Perpetuities and Accumulations Act 1964 be the period of 80 years.

25. MISCELLANEOUS

25.1 The Security Trustee may without discharging or in any way affecting the security created by this Debenture or any remedy of the Security Trustee grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which it may now or in the future have from or against the Company and may make any arrangement variation and/or release with any person or persons without prejudice either to this Debenture or the liability of the Company for the monies obligations and liabilities secured by this Debenture.

25.2 The provisions of this Debenture shall be severable and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.

25.3 The rights and remedies of the Security Trustee provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time as often as the Security Trustee may deem expedient.

25.4 Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

25.5 Subject as set out in this Debenture nothing in this Debenture confers or is intended to confer on any person who is not a party to this Debenture or has not adhered by a

deed of adherence any right and/or benefit which that party would not have but for the provisions of the Contract (Rights of Third Parties) Act 1999 and such rights and/or benefits are hereby excluded to the fullest extent possible.

- 25.6 The Security Trustee may freely and separately assign or transfer any of its rights under this Debenture or otherwise grant an interest in any such rights to any person or persons. On request by the Security Trustee, the Company shall immediately execute and deliver to the Security Trustee any form of instrument required by the Security Trustee to confirm or facilitate any such assignment or transfer or grant of interest.
- 25.7 The Company must not assign, novate or otherwise deal with any rights, interests or obligations under this Debenture.
- 25.8 Any certificate or determination of the Security Trustee as to the amount of the Secured Liabilities or without limitation any matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Company.
- 25.9 This Debenture may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party has signed the same document.
- 25.10 This Debenture and any non-contractual obligation arising out of or in connection with this Debenture shall be governed by and construed in accordance with English law, and the parties irrevocably submit to the exclusive jurisdiction of the English courts and waive any objection to proceedings in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inappropriate forum.

Executed and delivered as a deed on the date set out at the beginning of this Debenture.

EXECUTED as a DEED by PLAYERLAYER LIMITED

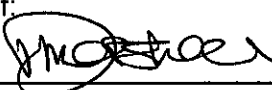
acting by: (name) JOSEPH MIDDLETON Director

Signature: 

and (name) MORGAN HAY
Director/Secretary

Signature: 

in the presence of:

Signature: 

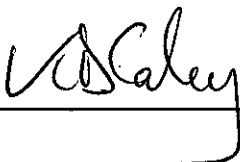
Name: DAVID MARSHALL

Occupation: COMMERCIAL FINANCE CONSULTANT

Address: 5 WHEATCROFT BUSINESS PARK, LANDMERE LANG
NOTTINGHAM NG12 4DG

EXECUTED as a DEED by THINCATS LOAN SYNDICATES LIMITED

acting by: (name) KEVIN CALEY Director

Signature: 

and (name) STUART CALEY
~~Director~~/Secretary

Signature: 

