



Registration of a Charge

Company name: **MET MEDIA LIMITED**

Company number: **06772474**

Received for Electronic Filing: **17/07/2017**



X6AUSLBC

Details of Charge

Date of creation: **07/07/2017**

Charge code: **0677 2474 0003**

Persons entitled: **ARTS ALLIANCE LTD**

Brief description:

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: **CHRISTINE LOUISE CORDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6772474

Charge code: 0677 2474 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2017 and created by MET MEDIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2017 .

Given at Companies House, Cardiff on 19th July 2017

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



Debenture

- (1) Met Media Limited
- (2) Arts Alliance Ltd

Dated 7 July 2017

Roxburgh Milkins Limited

Telephone 0845 241 9500

Website www.roxburghmilkins.com

Contents

Background1

1. Definitions and interpretation.....1

2. Covenant to pay4

3. Grant of security.....4

4. Liability of the Borrower.....5

5. Covenants.....5

6. Powers of the Lender6

7. Enforcement.....6

8. Costs and indemnity6

9. Release6

10. Assignment and transfer7

11. Further provisions7

12. Notices.....8

13. Governing law and jurisdiction.....8

This debenture is dated 7 July 2017

Between:

- (1) **Met Media Limited** incorporated and registered in England and Wales with company number 6772474 whose registered office is at Building A Ealing Studios, Ealing, London W5 5EP (the "**Borrower**").
- (2) **Arts Alliance Ltd** incorporated and registered in England and Wales with company number 06555978 whose registered office is at 5 Young Street, London W8 5EH (the "**Lender**").

Background

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

It is agreed as follows:

1. Definitions and interpretation

- 1.1 In this deed, unless the context otherwise requires, the following words have the following meanings;

"Administrator"	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 3;
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London;
"Charged Property"	all the assets, property and undertaking for the time being subject to the security interests (being any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment as security, title retention or any other type of arrangement that has a similar effect to any of them) created by this debenture (and references to the Charged Property include references to any part of it);
"Costs"	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
"Encumbrance"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien (other than liens arising in the ordinary course of business), assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
"Equipment"	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower,

	including any part of it and all spare parts, replacements, modifications and additions;
"Event of Default"	has the meaning given to that expression in the Facility Agreement;
"Facility Agreement"	the loan consolidation agreement entered into on 2017 between (1) the Borrower, (2) the Lender and (3) Met Film Limited for the provision of the loan facilities secured by this deed;
"Intellectual Property"	all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights (whether registered or unregistered) held or to be held by the Borrower or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Borrower or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
"Properties"	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest and "Property" means any of them;
"Receiver"	a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 3;
"Secured Assets"	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them);
"Secured Liabilities"	all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;
"Security"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and
"Security Period"	the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Unless the context otherwise requires, in this debenture:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other gender;
- (c) words in the singular include the plural and vice versa;
- (d) a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- (e) a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- (f) a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- (h) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) the schedules form part of this deed and shall have effect as if set out in the full body of this debenture. Any reference to this debenture including the schedules; and
- (l) the headings do not form part of this debenture or any part of it and do not affect its interpretation.

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

1.4 A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants.

- 1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated in this debenture.

2. Covenant to pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. Grant of security

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994:

- (a) charges to the Lender, by way of first legal mortgage, all the Properties held by the Borrower;
- (b) charges to the Lender, by way of first fixed charge:
 - (i) all Properties acquired by the Borrower in the future;
 - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
 - (v) all present and future goodwill and uncalled capital for the time being of the Borrower;
 - (vi) all Intellectual Property and all licences and ancillary rights and benefits both present and future of the Borrower; and
 - (vii) all Equipment,

provided that no charge granted by the Borrower pursuant to this clause 3.1(b) shall prevent the Borrower from carrying on its business as it does so as at the date of this debenture; and

- (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a) and clause 3.1(b).
- 3.2 To the extent any of the charges over the assets of the Borrower constituted in clause 3.1 would be in breach of any law such assets will not be so charged.
- 3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).
- 3.4 The floating charge created by clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:
- (a) the Borrower:

- (i) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance (other than a lien or retention of title arising by operation of law and in the ordinary course of trading) without the prior written consent of the Lender or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
 - (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
 - (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property and save where such process is being contested in good faith by the Borrower and, in any event, is discharged within 14 days; or
 - (d) the Lender receives notice of the appointment of an administrator of the Borrower.
- 3.5 The Lender may in its sole discretion, at any time after the security has become enforceable under clause 7.1 and paragraph 1 of Schedule 3, by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.
- 3.6 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.
- 4. Liability of the Borrower**
- 4.1 The liability of the Borrower under this debenture or of the Borrower in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
 - (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.
- 4.2 The Borrower waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Borrower.
- 5. Covenants**
- 5.1 The Borrower covenants with the Lender during the continuance of the security constituted by this debenture in the terms set out in Schedule 1.
- 5.2 The Borrower shall not at any time, except with the prior written consent of the Lender:
- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than:
 - (i) any Encumbrance created by this deed; and/or

- (ii) any lien or retention of title arising by operation of law and in the ordinary course of trading;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

6. Powers of the Lender

The Lender shall have the powers set out in Schedule 2.

7. Enforcement

7.1 The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 3. The parties to this debenture agree that the provisions of Schedule 3 shall apply to this debenture and shall be binding between them.

7.2 A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 4.

8. Costs and indemnity

8.1 The Borrower shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs reasonably incurred by the Lender and/or any Receiver in relation to:

- (a) this debenture or the Charged Property in connection with this debenture; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this debenture; or
- (c) suing for, or recovering, any of the Secured Liabilities,

together with, in the case of clause 8.1(b) and clause 8.1(c), interest on the amount due at the rate of interest specified in the Facility Agreement.

8.2 The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and reasonable Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture;
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture.

9. Release

Subject to clause 11.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

10. Assignment and transfer

10.1 The Lender may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lender's rights and/or obligations under this debenture to any person.

10.2 The Borrower may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

11. Further provisions

11.1 This debenture shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

11.2 This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this debenture in writing.

11.3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise

11.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

11.5 The rights and powers of the Lender conferred by this debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

11.6 Any waiver or variation of any right by the Lender (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

11.7 No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

11.8 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

11.9 No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

11.10 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

11.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

11.12 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

11.13 The perpetuity period applicable to all trusts declared by this debenture shall be 125 years.

12. Notices

12.1 A notice given under this agreement:

- (a) shall be in writing;
- (b) shall be sent in the case of the relevant parties registered office, or as otherwise specified by the relevant party by notice in writing to each other party; and
- (c) shall be:
 - (i) delivered personally; or
 - (ii) sent by pre-paid first-class post or recorded delivery; or
 - (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

12.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of pre-paid first class post, recorded delivery, one Business Day from the date of posting; or
- (c) in the case of airmail, 7 Business Days from the date of posting; or
- (d) if deemed receipt under the previous paragraphs of this clause 12.2 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of receipt and all references to time are to local time in the place of deemed receipt.

12.3 To prove service, in the case of post, it is sufficient to prove that the envelope containing the notice was properly addressed and posted.

13. Governing law and jurisdiction

13.1 This debenture shall be governed by and construed in accordance with English Law.

13.2 Each of the parties irrevocably submits for all purposes in connection with this deed to the exclusive jurisdiction of the courts of England.

This **debenture** has been signed and delivered on the date appearing at the head of page 1.

Schedule 1

Covenants

1. Trading and preservation of Charged Property

The Borrower shall not do, or permit to be done, any act or thing, which is intended to, or the principal purpose of which is to, materially depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the aggregate value of the Charged Property as a whole or the effectiveness of the security created by this debenture.

2. Insurance

2.1 The Borrower shall take out and maintain insurances in accordance with the Borrower's past practice.

2.2 The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good or in recouping expenditure incurred in making good any loss or damage or if the security created by this deed has become enforceable under clause 7.1 and if the Lender in its discretion so requires, towards the discharge of the Secured Liabilities.

3. Repair

The Borrower shall at all times keep in reasonable repair and condition (fair wear and tear excepted) all the Charged Property where failure to do so would materially diminish the aggregate value of the Charged Property as whole.

4. Preservation of Intellectual Property

4.1 The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

4.2 The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration.

4.3 The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

5. Title Documents

The Borrower shall upon the request of the Lender deposit with the Lender and the Lender shall during the continuance of this debenture be entitled to hold all deeds and documents of title relating to any material Charged Property.

6. The Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

Schedule 2

Powers of the Lender

1. Power to dispose of chattels

At any time after the security constituted by this debenture shall have become enforceable, the Lender or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

2. Prior Encumbrances

2.1 At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lender may:

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

2.2 The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

3. Indulgence

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

Schedule 3

Enforcement

1. Enforcement events

The security constituted by this debenture shall become immediately enforceable if:

- (a) an Event of Default occurs; or
- (b) the Borrower shall be in breach of any of its obligations under this debenture and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 10 days of notice by the Lender to the Borrower to remedy the breach; or
- (c) an order is made or a resolution passed for the winding-up (save for the purposes of the solvent amalgamation or reconstruction on terms previously approved by the Lender) of the Borrower or any of its subsidiaries;
- (d) the Borrower ceases to carry on business;
- (e) an administrative or other receiver or a manager on behalf of a debenture holder or other encumbrancer is appointed in relation to the Borrower or any of its subsidiaries;
- (f) any distress, execution, sequestration or other process being levied or enforced or sued out upon or against any property of the Borrower or any of its subsidiaries remains unsatisfied for, or is not discharged or stayed within, 14 days;
- (g) any encumbrancer takes possession of any property of the Borrower or any of its subsidiaries under an enforceable encumbrance; or
- (h) a petition for an administration order is presented or an administration order is made in relation to the Borrower or any of its subsidiaries,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

2. Statutory power of sale

The powers of sale and other powers conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this debenture, but the Lender shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 3.

3. Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this debenture and are extended so as to authorise the Lender whether in its own name or in that of the Borrower to make any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

4. **Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Lender or any Receiver.

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

Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

6. **Appointment of Receiver**

6.1 At any time after the security constituted by this debenture has become enforceable, the Lender may without further notice:

- (a) appoint any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- (b) (subject to Section 45 of the Insolvency Act 1986) from time to time, remove any person appointed to be Receiver and may in like manner appoint another in his place.

6.2 Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

6.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lender.

7. **Powers additional**

7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. **Agent of the Borrower**

Any Receiver appointed by the Lender under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9. **Powers of Receiver**

Any Receiver appointed the Lender under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and

things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 4.

10. Order of application of proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between him and the Lender);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it.

11. Section 109(8) Law of Property Act 1925

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12. Suspense account

All monies received by the Lender or a Receiver under this debenture may, at the discretion of the Lender or Receiver, be credited to an interest-bearing suspense or securities realised account and shall bear interest at such rate as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender or Receiver thinks fit.

13. Power of attorney

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

- (a) the Borrower is required to execute and do under this debenture; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lender or any Receiver.

14. Ratification of acts of attorney

The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 3.

15. Appointment of an Administrator

15.1 The Lender may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

Schedule 4

Further powers of Receiver

1. To repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. To surrender leases

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. To employ personnel and advisors

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

4. To make VAT elections

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. To charge remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6. To realise Charged Property

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. To manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

8. To dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.

9. To make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

10. To improve Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

11. To make calls on the Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

12. To appoint staff and agents

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

13. To insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 8, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14. Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15. To borrow

A Receiver may for any of the purposes authorised by this Schedule 4 raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.

16. To redeem prior Encumbrances

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.

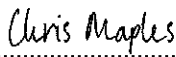
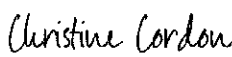
17. Incidental powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 4 or which he lawfully may or can do as agent for the Borrower.



18. Scope of powers

Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 11 of this Schedule 4) or himself.

Executed as a deed by **Met Media Limited** acting by:
Chris Maples
and
Christine Cordon


.....
Director

.....
Director/Secretary

Executed as a deed by **Arts Alliance Ltd** acting by:
Gavin Roberts
and
Oliver Shapleski


.....
Director

.....
Director/Secretary