

MR01

Particulars of a charge

146515/26
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 for**
You may not use this form to
register a charge created or evidenced by
an instrument. Use form MR02



lease

gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If it is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery.



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

RCS 25/02/2014 #19
COMPANIES HOUSE
A03 21/02/2014 #173
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 07205138

Company name in full Vivat Finance Limited

For official use

→ **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 dd/mm/yyyy

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 Michael Luckwell

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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

Capitalised terms used and not otherwise defined in this Form MR01 are defined in the charging instrument

Land

The Chargor charged by way of fixed charge any right, title or interest which it has now or may subsequently acquire in any other Land

Intellectual Property

The Chargor charged by way of fixed charge all its Intellectual Property

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

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Particulars of a charge

8

Trustee statement ①

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

☐

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


9

Signature

Please sign the form here

Signature

Signature

X  X
Dentons UKMEA LLP - solicitors for the Lender.

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 012416 00033/GXL

Company name Dentons UKMEA LLP

Address The Pinnacle

170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F E

Country

DX DX.84756 MILTON KEYNES

Telephone +44 1908 690260

**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

PROFORMA

Company Number 07205138
Company Name: Vivat Finance Limited
Contact Name/ Organisation Dentons UKMEA LLP
(Ref: 12416 33)
Address The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☒ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number

- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge

(applies only to MR10/LL MR10)

- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

The creation date should be inserted in box 2 of the MR01 as 14 - 02 - 2014



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7205138

Charge code: 0720 5138 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2014 and created by VIVAT FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2014

Given at Companies House, Cardiff on 25th February 2014



Companies House



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

9x

DENTONS

Debenture

Dated 14th February 2014

Vivat Finance Limited
(the Chargor)

Michael Luckwell
(the Lender)

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

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Debenture

Dated

14th February 2014.

Between

- (1) **Vivat Finance Limited**, a company incorporated under the laws of England and Wales with registered number 07205738 having its registered office at Highlight House, 57 Margaret Street, London, W1W 8SJ (the **Chargor**), and
- (2) **Michael Luckwell**

Recitals

- A The Lender has agreed to make credit facilities available to the Principal Debtor on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities in the form of the Guarantee and this Debenture

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

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

Act means the Law of Property Act 1925

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

Default has the meaning given to it in the Facility Agreement

Default Rate means the rate of interest specified in, and calculated in accordance with the Facility Agreement

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

Facility means the facility made available to the Principal Debtor pursuant to the terms of the Facility Agreement

Facility Agreement means the facility agreement dated on or around the date of this Debenture between the Principal Debtor and the Lender

Finance Documents means the Facility Agreement, this Deed, the Subordination Deed, the Guarantee and the Principal Debtor Security and any other document designated as such by the Chargor and the Lender

Financial Indebtedness means any indebtedness for or in respect of

- (a) monies borrowed and debit balances at banks or other financial institutions,
- (b) any amount raised by acceptance under any acceptance credit facility (or dematerialised equivalent),
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) any amount of liability in respect of Finance Leases,
- (e) receivables sold or discounted (other than any receivable to the extent they are sold on a non recourse basis),
- (f) any counter indemnity obligation in respect of a guarantee, bond, stand by or documentary letter of credit or any other instrument issued by bank or financial institution,
- (g) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the repayment of the Facility,
- (h) any amount of any liability under or under an advance or deferred purchase agreement if
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or finance the acquisition or construction of the asset or service in question, or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply,
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial affect of a borrowing

Financial Leases means any lease or hire purchase contract which would be treated as a finance or capital lease

Financial Year means the annual accounting period of the Group

Group means the Principal Debtor and its subsidiaries for the time being including the Chargor

Group Company means any member of the Group

Guarantee means the guarantee dated on or around the date of this Deed between (1) the Chargor and (2) the Lender

Intellectual Property means

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

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

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

Investments means

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them

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

Principal Debtor means Vivat Direct Limited (Company Number 07184818)

Principal Debtor Security means the debenture dated on or around the date of this Deed between (1) the Principal Debtor and (2) the Lender pursuant to which the Principal Debtor has secured its liabilities under the Facility Agreement to the Lender

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

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

Secured Liabilities means the liabilities of the Chargor and the Principal Debtor to the Lender under or pursuant to the Finance Documents

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

Security Assets means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture

Security Period means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that

- (a) all of the liabilities of the Chargor under each Finance Document is irrevocably discharged in full, and
- (b) it has no commitment or liability, whether present or future, actual or contingent in relation to the Facility

Subordination Deed means the deed dated on or around the date of this Deed and between (1) the Chargor (2) the Principal Debtor (3) BECAP Vivat Limited and BECAP Fund LP (4) the Lender

1 2 Construction

1 2 1 Unless a contrary intention appears, any reference in this Debenture to

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (b) the **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted), and
- (c) the **Lender** or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1 3 Third party rights

1 3 1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture

1 3 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture

1 4 Effect as a deed

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

1 5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Covenant to pay

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due

3 Creation of Security

3 1 Land

The Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

3.2 Investments

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee

3 3 Equipment

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3 1 (*Land*)

3 4 Intellectual Property

The Chargor charges by way of fixed charge all its Intellectual Property

3 5 Goodwill

The Chargor charges by way of fixed charge its goodwill

3 6 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital

3 7 Authorisations

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

3 8 Insurances

The Chargor assigns absolutely all its rights and interests under all contracts or policies of insurance

3 9 Contractual rights

The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3 1 (*Land*) to 3 8 (*Insurances*) (inclusive)

3.10 Other assets

3 10 1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

3 10 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

3.11 Trust

If or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Lender

4 Nature of Security created

4 1 General

The Security created under this Debenture is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities,
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,
- (c) in favour of the Lender, and
- (d) with full title guarantee

5 Conversion of floating charge

5 1 Conversion on notice

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

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

5 2 Limitation

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

5 3 Automatic conversion

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

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

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period

6 1 Preservation of the Security Assets

The Chargor shall

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

- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

6 2 Payments without deduction

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

7 Negative covenants

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

7 1 Disposals

7 1 1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal

7 1 2 Clause 7 1 1 does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is

- (a) made in the ordinary course of the day-to-day trading activities of the Chargor, or
- (b) to a Group Company which has given Security to the Lender, or
- (c) of cash, and not otherwise prohibited by the Finance Documents, or
- (d) for the purchase of an asset to replace directly the asset the subject of that disposal, or
- (e) on arm's length terms where the higher of the market value or consideration receivable does not exceed £100,000 (or its equivalent in another currency or currencies) in any Financial Year of the Company

7 2 Negative pledge

7 2 1 Except as created by any Security granted by the Chargor prior to the date of this Deed, the Chargor shall not create or permit to subsist any Security over any Security Asset

7 2 2 Except as created by any Security granted by the Chargor prior to the date of this Deed, the Chargor shall not

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Group Company,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

7 3 Preservation of the Security Assets

The Chargor shall not without the written consent of the Lender

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

8 Enforcement

8 1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable

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

8 2 Powers on enforcement

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

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (d) subject to Clause 9 1 1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (e) appoint an administrator of the Chargor

8 3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8 2(a) (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

8 4 Application of moneys

8 4 1 Subject to the terms of the Subordination Deed the Lender or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order

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

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

8 4 2 Clause 8 4 1 will override any appropriation made by the Chargor

9 Appointment and powers of Receivers

9 1 Method of appointment and removal

9 1 1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

9 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver)

9.2 Powers of Receiver

Every Receiver shall have all the powers

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

9 3 Joint or several

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

9 4 Receiver as agent

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

9 5 Receiver's remuneration

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

10 Protection of purchasers

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

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

11 Protection of the Lender and Receivers

11 1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*), or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor), or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

11 2 General indemnity

11 2 1 The Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Lender, except in the case of gross negligence or wilful misconduct on the part of that person

11 2 2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

11 3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11 2 (*General indemnity*)

12 Preservation of Security

12 1 Reinstatement

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

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

12 2 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Group Company which has given Security to the Lender in connection with the Facility Agreement or other person,
- (b) the release of any Group Company which has given Security to the Lender in connection with the Facility Agreement or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Group Company which has given Security to the Lender in connection with the Facility Agreement or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Group Company which has given Security to the Lender in connection with the Facility Agreement or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

12 3 Chargor intent

Without prejudice to the generality of Clause 12 2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

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

12 4 Immediate recourse

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

12 5 Appropriations

During the Security Period the Lender may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8 4 1 (*Application of moneys*), apply and enforce the same in such manner

and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

12 6 Deferral of Chargor's rights

During the Security Period, and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

- (a) to receive or claim payment from, or be indemnified by a Group Company which has given Security to the Lender in connection with the Facility Agreement,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, the obligations of a Group Company which has given Security to the Lender in connection with the Facility Agreement under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (d) to exercise any right of set-off against a Group Company which has given Security to the Lender in connection with the Facility Agreement, and/or
- (e) to claim or prove as a creditor of a Group Company which has given Security to the Lender in connection with the Facility Agreement in competition with the Lender

12 7 Additional Security

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

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents

14 Further assurance

14 1 Registration at Companies House

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

14 2 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in Schedule 1 (*Land charged by way of legal mortgage*) of

- (a) a restriction in the following terms

No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated ** [date of Debenture] in favour of ** [insert name of Lender] referred to in the charges register or their conveyancer (Form P)", and

- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

14 3 Further action

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

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

and any such document may disapply section 93 of the Act

14 4 Deposit of documents

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

- (a) all deeds, certificates and other documents of or evidencing title,
- (b) signed undated transfers of the Investments charged under Clause 3 2 (*Investments*), completed in blank and, if the Lender so requires, pre-stamped, and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser

14 5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14

15 Power of attorney

The Chargor irrevocably and by way of security appoints each of

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

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

16 Currency

16.1 The Spot Rate

In this Clause 16, the **Spot Rate** means the spot rate of exchange of the Lloyds Bank plc for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

17 Discharge of Security

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

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

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

18 Costs and expenses

18.1 Transaction expenses

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

18 2 Amendment costs

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

18 3 Enforcement costs

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

19 Assignment

19 1 Procedure

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement

19 2 Disclosure of information

The Lender may disclose to any assignee or proposing assignee any information it thinks fit in relation to the Chargor and the Finance Documents

20 Notices

20.1 Communications in writing

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

20 2 Addresses

20 2 1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

20 2 2 The addresses referred to in Clause 20 2 1 are

(a) The Chargor.

Highlight House, 57 Margaret Street, London, W1W 8SJ

Attention the Chief Executive

Fax

(b) The Lender

c/o Dentons UKMEA LLP, One Fleet Place, London, EC4M 7RA

Attention Philip Goodwin/Gary Smith

Fax

20.3 Delivery

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

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

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer

20.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 20.2.2 (or any substitute department or officer as the Lender shall specify for this purpose)

20.4 English language

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

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

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

21 Calculations and certificates

21.1 Accounts

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

21.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

22 Partial invalidity

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

the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Remedies and waivers

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

24 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Lender.

25 Counterparts

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

26 Governing law and enforcement

26.1 Governing law

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

26.2 Jurisdiction

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

26.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

26.2.3 This Clause 26.2 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

26.3 Service of process

26.3.1 Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on the Chargor at its address for service. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.

26.3.2 If the Chargor wishes to change its address for service to a different address in England or Wales, it may do so by giving the Lender at least 20 Business Days' written notice of its new address for service.

26 3 3 In this Clause, "Service Document" means any claim form, application notice, judgment, order or other notice of legal process relating to the Debenture

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

Schedule 1 - Land charged by way of legal mortgage

Part 1 - Registered Land

None

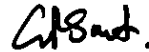
Part 2 - Unregistered Land

None

Executed as a deed by Vivat Finance Limited)
acting by a)
director in the presence of)



Signature of witness



Name of witness

Gary Smith
Solicitor
Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Address

Executed as a deed by Michael Luckwell)
in the presence of)

Signature of witness



Name of witness

KATE BRETT
ACADEMY COURT
94 CHANCERY LANE
LONDON WC2A 1DT

Address