

MR01

Particulars of a charge

005913/13.



Companies House

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

You can use the V
Please go to www

COMPANIES HOUSE

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

☐ **What this form is**
You may not use this form to
register a charge with an
instrument Use form

THURSDAY



LD7

L4C8B7AO

23/07/2015

#15

ase
uk

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

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 7 8 4 8 7 8 0

Company name in full G Adventures 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 0 1 5 0 7 2 0 1 5

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 National Bank of Canada

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

leasehold over 60 Bastwick Street, London EC1

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

Please limit the description to the available space

5

Other charge or fixed security

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

- ☒ **Yes**
☐ **No**

6

Floating charge

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

- ☒ **Yes** Continue
☐ **No** Go to **Section 7**

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

- ☐ **Yes**

7

Negative Pledge

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

- ☒ **Yes**
☐ **No**

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Jones Day

X

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

MRO1

Particulars of a charge

Presenter information

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

Contact name **Andrew Rotenberg**

Company name **Jones Day**

Address **21 Tudor Street**

Post town **London**

County/Region **Greater London**

Postcode **E C 4 Y 0 D J**

Country **United Kingdom**

DX

Telephone **020 7039 5959**

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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

Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7848780

Charge code: 0784 8780 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2015 and created by G ADVENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2015

Given at Companies House, Cardiff on 29th July 2015



Companies House



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

EXECUTION VERSION

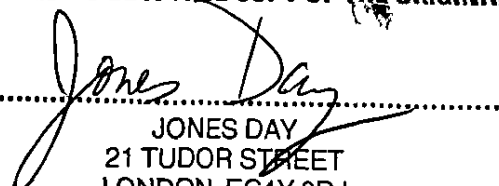
DATED July 15th 2015

- (1) G. ADVENTURES LIMITED
as Company
- (2) NATIONAL BANK OF CANADA
as Security Agent

DEBENTURE

**JONES
DAY.** | One Firm Worldwide™

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL


JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

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DATED

2015

PARTIES

- (1) **G ADVENTURES LIMITED** registered in England and Wales with company number 07848780 (the "**Company**") in favour of
- (2) **NATIONAL BANK OF CANADA** as administrative agent and security trustee for the Secured Parties on the terms and conditions set out in the Credit Agreement and this Debenture (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with the Credit Agreement)

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture

"**Account**" means any account opened or maintained by the Company with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account) the debt or debts represented thereby and all Related Rights

"**Charged Property**" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture

"**Collateral Rights**" means all rights powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law

"**Credit Agreement**" means the credit agreement dated 15th July 2015 made between National Bank of Canada as administrative agent, the other financial institutions party thereto from time to time as lenders and G Adventures Inc. as borrower (as amended varied novated or supplemented from time to time)

"**Insurance Policy**" means any policy of insurance in which the Company may from time to time have an interest

"**Intellectual Property**" means any patents trade marks service marks, designs business names, copyrights design rights moral rights inventions confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"**Investments**" means

- (a) any stocks shares debentures securities and certificates of deposit
- (b) all interests in collective investment schemes and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee nominee fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee nominee fiduciary or clearance system)

"Legal Reservations" means (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency reorganisation and other laws generally affecting the rights of creditors (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction, and (d) any other matters which are specifically set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in connection with this Debenture

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property any Investment the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company)

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 or in such form as may be specified by the Security Agent

"Office Lease" means the lease of premises at 60 Bastwick Street, London EC1 dated 19 September 2014 entered into by the Company

"Party" means a party to this Debenture

"Real Property" means

- (a) any freehold leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1), and
- (b) any buildings, fixtures fittings fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property

and includes all Related Rights

"Receiver" means a receiver or receiver and manager or where permitted by law an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

"Related Rights" means in relation to any asset

- (a) the proceeds of sale of any part of that asset
- (b) all rights under any licence agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers benefits, claims contracts, warranties remedies security, guarantees, indemnities or covenants for title in respect of that asset and
- (d) any monies and proceeds paid or payable in respect of that asset

"Secured Obligations" means all of the present and future indebtedness liabilities and obligations of the Company of any and every kind, nature or description whatsoever (whether direct or indirect joint or several or joint and several absolute or contingent matured or unmatured in any currency, and whether as principal debtor guarantor surety or otherwise, including without limitation any interest that accrues thereon after or would accrue thereon but for the commencement of any case, proceeding or other action whether voluntary or involuntary relating to the bankruptcy, insolvency or reorganisation of the Company, whether or not allowed or allowable as a claim in any such case, proceeding or other action) to each of the Secured Parties (and their Affiliates) under in connection with, relating to or with respect to each of the Loan Documents including any and all Hedge Arrangements or Service Agreements to which it is a party and any unpaid balance thereof

"Secured Parties" means the Security Agent any Receiver or Delegate the Agent and each Lender from time to time party to the Credit Agreement

"Tangible Moveable Property" means any plant machinery office equipment computers vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights

"Trust Property" means (a) the Encumbrances and all other powers and rights (both present and future) granted to the Security Agent under or pursuant to this Debenture, (b) all assets of the Company from time to time the subject of the Encumbrances under this Debenture (c) all monies received or recovered by the Security Agent from time to time as security trustee for the Secured Parties under pursuant to or in connection with this Debenture and (d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing including all interest, income and other sums at any time received or receivable by the Security Agent (or any agent of the Security Agent) in respect of the same (or any part thereof)

1.2 Construction

In this Debenture

- (A) terms defined in the Credit Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture
- (B) the rules of interpretation contained in Sections 1.2 (*Headings*) to 1.11 (*Schedules*) of the Credit Agreement shall apply to the construction of this Debenture
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document
- (D) any reference to the "Security Agent", the "Company" the "Agent" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests and
- (E) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

1.3 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture. Any Receiver may, subject to this Clause 1.3 (*Third Party Rights*) and the Contracts (Rights of

Third Parties) Act 1999 rely on any clause of this Debenture which expressly confers rights on it

1.4 Disposition of Property

The terms of the other Loan Documents and of any side letters between the Parties in relation to the Loan Documents are incorporated into each Loan Document to the extent required for any purported disposition of the Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.5 Conflicts

In the event of any explicit conflict between the terms of this Debenture and the Credit Agreement the terms of the Credit Agreement shall prevail

1.6 Security Trustee

- (A) The Security Agent hereby accepts its appointment as security trustee by the Secured Creditors under the Credit Agreement and declares (and the Chargee hereby acknowledges) that the Trust Property is held by the Security Agent as a security trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement
- (B) If the Security Agent determines, acting reasonably, that (i) all of the Secured Obligations and all other obligations secured by this Debenture have been fully and finally discharged and (ii) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to provide any financial accommodation pursuant to the Loan Documents the security trusts described in this Debenture shall be wound up in connection with the release, without recourse or warranty, of all of the Liens created under this Debenture in accordance with the terms of the Credit Agreement and the Company shall have no further obligations hereunder except as otherwise explicitly provided
- (C) The rights, powers and discretions conferred upon the Security Agent by this Debenture and the Credit Agreement in respect of this Debenture shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and shall be in addition to any which may be vested in the Security Agent by general law or otherwise
- (D) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent or in relation to the security trusts created by this Debenture or any other Loan Document. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Debenture and the Credit Agreement, the provisions of this Debenture and the Credit Agreement shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Debenture and the Credit Agreement shall constitute a restriction or exclusion for the purposes of that Act. In performing or carrying out its duties, obligations and responsibilities the Security Agent shall be considered to be acting only in a mechanical and administrative capacity for the Secured Parties (save as expressly provided in the Credit Agreement and this Debenture) and shall not have or be deemed to have any duty, obligation or responsibility to (save for any liability it might incur as a result of gross negligence or wilful misconduct) or relationship or trust or agency with, any Secured Party

2 PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Company covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Obligations when they fall due for payment

2.2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Section 5.07 (*Interest on Other Amounts*) of the Credit Agreement

3 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

The Company charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations all the Company's right title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party)

(A) by way of first legal mortgage the Real Property

(B) by way of first fixed charge

- (1) if not effectively mortgaged under sub-Clause (A) above the Real Property
- (2) the Tangible Moveable Property,
- (3) the Accounts,
- (4) the Intellectual Property
- (5) any goodwill and rights in relation to the uncalled capital of the Company
- (6) the Investments,
- (7) any contract or agreement to which the Company is a party and all Related Rights, and
- (8) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

3.2 Assignments

The Company assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) the proceeds of any Insurance Policy and all Related Rights

3.3 Floating Charge

- (A) The Company with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by the Company under the Loan Documents in favour of the Security Agent as security trustee for the Secured Parties as security for the Secured Obligations
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*)

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation By Notice

The Security Agent may at any time by notice in writing to the Company convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (A) an Event of Default has occurred and is continuing, or
- (B) the Security Agent acting reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (C) the Security Agent acting reasonably considers that it is necessary or desirable in order to protect the priority of the security

4.2 Crystallisation Automatic

- (A) Notwithstanding Clause 4.1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if
 - (1) the Company creates or attempts to create any security (other than any Permitted Encumbrances) over any of the Charged Property, or
 - (2) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
 - (3) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company, or
 - (4) any person (who is entitled to do so) gives written notice of its intention to appoint an administrator to the Company or files such a notice with the court
- (B) Without limiting any rule of law which may have a similar effect the floating charge constituted by Clause 3.3 (*Floating Charge*) will automatically be converted (without

notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge upon

- (1) the presentation of a petition for the compulsory winding-up of the Company or
- (2) the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or
- (3) the presentation of a petition or application for the making of an administration order in relation to the Company or
- (4) any person who is entitled to do so giving written notice of its intention to appoint an administrator of the Company or filing such a notice with the court, or
- (5) the presentation or making of an application for a warrant of execution writ of fieri facias garnishee order or charging order in respect of any of the assets of the Company subject to the floating charge

5 PERFECTION OF SECURITY

5.1 Notices of Assignment

The Company shall deliver to the Security Agent, Notices of Assignment duly executed by or on behalf of the Company in respect of any asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Security Agent from time to time, and shall use all commercially reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent (such acknowledgement to be in substantially the form set out in Schedule 2 or in such form as may be specified by the Security Agent) within 20 Business Days of such notice

5.2 Notices of Charge

- (A) The Company shall upon the execution of this Debenture and upon the opening of any Account after the execution of this Debenture deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent acting reasonably) duly executed by, or on behalf of, the Company and the Company shall use all commercially reasonable endeavours to procure that such notices are acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained
- (B) The execution of this Debenture by the Company and the Security Agent shall constitute notice to the Security Agent (and acknowledgment by the Security Agent) of the charge created over any Account opened or maintained with the Security Agent

5.3 Real Property: Delivery of Documents of Title

The Company shall upon the execution of this Debenture and upon the acquisition by the Company of any interest in any freehold leasehold or other immovable property, deliver (or procure delivery) to the Security Agent of and the Security Agent shall be entitled to hold and retain all deeds certificates and other documents constituting or evidencing title relating to such property

5.4 Investments Delivery of Documents of Title

The Company shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Company (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or following an Event of Default that is continuing to registering any Investment in its name or the name of any nominee(s)

5.5 Note of Mortgage

In the case of any Real Property title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Company after the execution of this Debenture the Company shall promptly notify the Security Agent of the title number(s) and contemporaneously with the making of an application to the Land Registry for the registration of the Company as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice on the Charges Register of such property

5.6 Further Advances

- (A) Subject to the terms of the Credit Agreement each Lender is under an obligation to make further Advances to the Company and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture
- (B) The Company consents to an application being made to the Land Registry to enter the obligation to make further Advances on the Charges Register of any registered land forming part of the Charged Property

5.7 Application to the Land Registry

The Company consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property in the following terms

"No disposition [*or specify types of 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 • in favour of • referred to in the charges register [or their conveyancer or [*provide specific details*]] or without a certificate signed by a conveyancer that the provisions of [*specify Clause, paragraph or other particulars*] of [*specify details*] have been complied with [or that they do not apply to the disposition]"

5.8 Registration of Intellectual Property

The Company shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property

6 FURTHER ASSURANCE

6.1 Further Assurance: General

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1(B) below
- (B) The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments transfers mortgages charges notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
 - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting or intended to constitute Charged Property) or for the exercise of the Collateral Rights
 - (2) to confer on the Security Agent security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture and/or
 - (3) to facilitate the realisation of the Charged Property

6.2 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation perfection protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture

6.3 Consents

- (A) The fixed security from time to time constituted by this Debenture does not extend to any Company's interest in the Office Lease (and any leasehold interest subsequently acquired with equivalent restrictions on the creation of security) unless and until the relevant consent has been obtained or any restriction on the creation of security over any such asset is removed. Nothing in the preceding sentence shall in any way be construed to limit, impair or otherwise affect any of the Security Agent's Liens over any rights or interests of the Company in or to any monies due or to become due under or in connection with any described contract, lease permit licence or licence agreement or other disposition of any such contract lease, permit licence or licence agreement
- (B) The Company shall use all commercially reasonable endeavours to obtain (in form and content satisfactory to the Security Agent) as soon as possible any consents necessary to enable the assets of the Company to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges Assignments and Floating Charge*) and, immediately upon obtaining any such consent the asset concerned shall become subject to such security and the Company shall promptly deliver a copy of each consent to the Security Agent

6.4 Implied Covenants for Title

- (A) The obligations of the Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994
- (B) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 3 (*Fixed Charges, Assignments and Floating Charge*)
- (C) It shall be implied in respect of clause 3 (*Fixed Charges, Assignments and Floating Charge*) that the Company is disposing of the Charged Property free from all charges and Encumbrances (whether monetary or not) save for any Permitted Encumbrances

7 NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Company undertakes that it shall not at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property other than Permitted Encumbrances

7.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Credit Agreement or by this Clause 7

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property,
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property
- (C) (1) grant or vary, or accept any surrender or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights, or
- (D) assign or otherwise dispose of any interest in any Account

save that the Company shall be entitled to dispose of (or execute any conveyance, transfer, lease or assignment of, or rights to use in respect of) any assets and undertakings of the Company which are subject only to the floating charge in Clause 3.3 (*Floating Charge*) in the ordinary course of business until such time as the floating charge is converted to a fixed charge pursuant to Clause 4 (*Crystallisation of Floating Charge*)

8 INVESTMENTS

8.1 Investments – Payment of Calls

The Company shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by the Company in such

payment, the Security Agent may if it thinks fit, make such payment on behalf of the Company in which case any sums paid by the Security Agent shall be reimbursed by the Company to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*)

8.2 Investments- Exercise of Rights

The Company shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture. The Security Agent agrees that unless an Event of Default shall have occurred and be continuing, the Company shall have the exclusive voting power with respect to any Investments, provided however that no vote shall be cast or consent, waiver or ratification given or action taken by the Company that would be prejudicial to the interests of the Secured Parties, impair any Investments or be inconsistent with or violate any provision of the Credit Agreement or any other Loan Document (including this Debenture) or would have the intent of reducing in a material way the value of the Charged Property as security for the Secured Obligations or imposing any restriction on the transferability of any of the Charged Property.

9 ACCOUNTS

9.1 Accounts- Notification and Variation

The Company, during the subsistence of this Debenture

- (A) shall promptly deliver to the Security Agent on the date of this Debenture (and if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent) and
- (B) shall not, except as permitted under the Credit Agreement so long as an Event of Default has not occurred and is not continuing, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts- Operation Before Event of Default

Provided no Event of Default has occurred and is continuing, the Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

9.3 Accounts- Operation After Event of Default

After the occurrence and during the continuance of an Event of Default, the Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts- Application of Monies

Subject to the rights of any person with which the Account is held (if not a Secured Party), the Security Agent shall, following the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Monies*).

10 MONETARY CLAIMS

10.1 Dealing with Monetary Claims

The Company shall not at any time during the subsistence of the Debenture without the prior written consent of the Security Agent

- (A) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims into the Accounts or as the Security Agent may require (and such proceeds shall be held upon trust by the Company for the Security Agent on behalf of the Secured Parties prior to such payment in) or
- (B) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting

save that this provision shall not prevent the Company from negotiating and agreeing any disputes relating to Monetary Claims with a value less than \$50,000, without the prior written consent of the Security Agent

10.2 Release of Monetary Claims

As long as an Event of Default has not occurred and is not continuing the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement) upon such proceeds being credited to a Account be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and the Company shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and the terms of this Debenture

11 INSURANCES

11.1 Insurance Undertakings

The Company shall at all times during the subsistence of this Debenture

- (A) keep the Charged Property insured in accordance with the terms of the Credit Agreement
- (B) cause each insurance policy or policies relating to the Charged Property other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of security*) to contain (in form and substance satisfactory to the Security Agent acting reasonably) an endorsement naming the Security Agent as sole loss payee in respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary,
- (C) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums, and
- (D) if required by the Security Agent (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Agent

11.2 Insurance Default

If the Company defaults in complying with Clause 11.1 (*Insurance Undertakings*) the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate and all monies expended by the Security Agent in doing so shall be reimbursed by the Company to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

11.3 Application of Insurance Proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies) be applied in accordance with the terms of the Credit Agreement and the Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

12 REAL PROPERTY

12.1 Property Notification

The Company shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Company (or its nominee(s)) of any Real Property.

12.2 Lease Covenants

The Company shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or (if the lessor) on the lessor; and
- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General Property Undertakings

The Company shall

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Security Agent (acting reasonably) all the Real Property at any time forming part of the Charged Property;
- (B) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it), and
- (C) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property which are the responsibility of the Company, (2) any conditions attaching to any planning permissions relating to or affecting the Real Property which are the

responsibility of the Company and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property to the extent they impose obligations on or which are the responsibility of the Company

12.4 Entitlement to Remedy

If the Company fails to comply with any of the undertakings contained in this Clause 12 the Security Agent shall be entitled (with such agents, contractors and others as it sees fit) to do such things as may in the opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the Company on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on Demands*)

12.5 Leases

The Company shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Credit Agreement)

13 REPRESENTATIONS

- (A) The Company makes the following representations and warranties to the Security Agent for its own benefit and as security trustee for the benefit of the Secured Parties and acknowledges that the Security Agent and Secured Parties have relied upon those representations and covenants:
- (1) the Company is a private company limited by shares, duly incorporated, organised and subsisting under the laws of England with the corporate power to enter into this Debenture;
 - (2) this Debenture has been duly authorised by all necessary corporate action on the part of the Company and subject to the Legal Reservations constitutes a legal and valid agreement binding on the Company, enforceable against the Company in accordance with its terms;
 - (3) the making and performance of this Debenture will not result in the creation of any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Company pursuant to any agreement, indenture or other instrument to which the Company is a party or by which the Company or any of its property may be bound or affected;
 - (4) it is the absolute legal and beneficial owner of all the Charged Property free from any security (other than any security created pursuant to this Debenture or permitted pursuant to clause 7 (*Negative Pledge and Disposals*));
 - (5) it has not sold or granted (or agreed to sell or grant) any right of pre-emption over, or any lease or tenancy of or otherwise disposed of the benefit of its right, title and interest in and to any of the Charged Property;
 - (6) it has obtained all consents necessary to ensure that no other party to any agreement or arrangement entered into by the Company becomes entitled to terminate such agreement or arrangement as a consequence of the Company entering into this Debenture.

- (7) it is not aware of any adverse circumstance relating to the validity, subsistence or use of any of its Intellectual Property that could reasonably be expected to have a Material Adverse Effect
 - (8) it has good title to or valid leases of or other appropriate licence authorisation or consent to use its assets necessary to carry on its business as presently conducted and
 - (9) all actions conditions and things required to be taken fulfilled and done in order (1) to enable it to create the security constituted (or intended to be constituted), by or pursuant to the Debenture and to ensure that (subject to all necessary registrations of the Debenture being made) such security is legal, valid binding and enforceable and has (and will have) the ranking in priority which it is expressed to have and (2) to make this Debenture admissible in evidence in the courts of England and (if different) its jurisdiction of incorporation and each other jurisdiction in which any part of the Charged Property is located, have been done taken, fulfilled and performed
- (B) The representations made by the Company in this Clause 13 (*Representations*) are made by the Company on the date of this Debenture and save for those made in Clause 13(A)(9) deemed to be made by the Company by reference to the facts and circumstances then existing on each day after the date of this Debenture

14 GENERAL UNDERTAKINGS

14.1 Intellectual Property

The Company shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property, and
- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

14.2 Information and Access

The Company shall from time to time on request of the Security Agent furnish the Security Agent with such information as the Security Agent may reasonably require about the Company's business and affairs the Charged Property and its compliance with the terms of this Debenture and the Company shall permit the Security Agent, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to

- (A) inspect and take copies and extracts from the books, accounts and records of the Company and
- (B) to view the Charged Property (without becoming liable as mortgagee in possession)

15 ENFORCEMENT OF SECURITY

15.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or

if the Company requests the Security Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

15.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable save in the event of the gross negligence or wilful default of the Security Agent or such Receiver as determined by a court of competent jurisdiction by final and nonappealable judgment.

15.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**"), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (2) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

16.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture

16.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale which powers may be exercised by the Security Agent without notice to the Company on or at any time after the occurrence of an Event of Default (which is continuing)

16.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default which is continuing and the Security Agent and any Receiver may make any lease or agreement for lease accept surrenders of leases and grant options on such terms as it shall think fit without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

17 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and Removal

After the occurrence of an Event of Default (as long as it is continuing) or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (B) appoint two or more Receivers of separate parts of the Charged Property,
- (C) remove (so far as it is lawfully able) any Receiver so appointed
- (D) appoint another person(s) as an additional or replacement Receiver(s) or
- (E) appoint one or more persons to be an administrator of the Company

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and Removal*) shall be

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver

- (B) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

17.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property

18 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which when got in would be Charged Property) in respect of which he was appointed and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Company or in his own name and in each case at the cost of the Company)

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (1) any of the functions powers authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Company forming part of, or which when got in would be Charged Property

19. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in or incidental to the exercise of any of his powers and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with the terms of the Credit Agreement

20 SUSPENSE ACCOUNT

- (A) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Company or the Security Agent as the Security Agent shall think fit) and the Security Agent (or any Receiver) may retain the same for the period which he (or any Receiver) considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations
- (B) If the security constituted by this Debenture is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account on the same terms as set out in Clause 20(A)

21 PROTECTION OF PURCHASERS

21.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and in making any sale or disposal of any of the Charged Property or making any acquisition the Security Agent or any Receiver may do so for such consideration in such manner and on such terms as it thinks fit

21.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

22 POWER OF ATTORNEY

22.1 Appointment and Powers

The Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (A) carrying out any obligation imposed on the Company by this Debenture or any other agreement binding on the Company to which the Security Agent is party (including the execution and delivery of any deeds, charges assignments or other security and any transfers of the Charged Property) and
- (B) enabling the Security Agent and any Receiver to exercise or delegate the exercise of any of the rights powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default as long as it is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property)

22.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 22.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

23 EFFECTIVENESS OF SECURITY

23.1 Continuing security

- (A) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

23.2 Company's Obligations

The obligations of the Company and the Collateral Rights shall not be discharged, impaired or otherwise affected by

- (A) any winding-up, dissolution, administration or re-organisation of or other change in any Obligor or any other person;
- (B) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;
- (C) any time or other indulgence being granted to any Obligor or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Obligations;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Company under this Debenture.

23.3 Cumulative Rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

23.4 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Agent.

(whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right

23.5 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising any Collateral Right shall operate as a waiver of that Collateral Right nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right

23.6 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

23.7 Partial Invalidity

If at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

23.8 Waiver of defences

The obligations of the Company under this Debenture will not be affected by an act omission, matter or thing which, but for this Clause, would reduce release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Finance Party) including

- (A) any time waiver or consent granted to or composition with any Obligor or other person
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (C) the taking variation compromise, exchange renewal or release of or refusal or neglect to perfect, take up or enforce any rights against or security over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person
- (E) any amendment (however fundamental) or replacement of a Loan Document or any other document or security or of the Secured Obligations
- (F) any unenforceability illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Obligations or

(G) any insolvency or similar proceedings

23.9 Immediate recourse

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

23.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

(A) to be indemnified by any Obligor,

(B) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Loan Documents or of any other guarantee or security taken pursuant to or in connection with, this Debenture by any Finance Party.

24 RELEASE OF SECURITY

24.1 Redemption of security

Subject to Clause 24.3 (*Discharge Conditional*) below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Loan Documents, the Security Agent shall, at the request and cost of the Company, release and cancel the security constituted by this Debenture and procure the reassignment to the Company of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.2 (*Avoidance of Payments*) and without recourse to or any representation or warranty by the Security Agent or any of its nominees.

24.2 Avoidance of Payments

If the Security Agent considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

24.3 Discharge Conditional

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

25 SET-OFF

The Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) after the occurrence of an Event of Default which is continuing to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Security Agent in accordance with Clause 19 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

26 SUBSEQUENT SECURITY INTERESTS

26.1 Subsequent security Interests

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Credit Agreement all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice

27 CURRENCY MATTERS

27.1 Currency Indemnity

If any sum (a "Sum") owing by the Company under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of

- (A) making or filing a claim or proof against the Company
- (B) obtaining an order or judgment in any court or other tribunal
- (C) enforcing any order or judgment given or made in relation to this Debenture or
- (D) applying the Sum in satisfaction of any of the Secured Obligations

the Company shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum

27.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture from one currency to another at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Obligations are due with the amount received. The Secured Obligations shall only be satisfied to the extent of amount of the due currency purchased after deducting the costs of conversion

28 ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Credit Agreement. The Security Agent shall be entitled to disclose such information concerning the Company and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

29 NOTICES

Any demand, notice, consent or communication to be made or given by or to the Company or the Security Agent under or in connection with this Debenture shall be effective if given in accordance with the provisions of the Credit Agreement as to the giving of notice to each, and the Company and the Security Agent may change their respective address for notices in accordance with the said provisions.

30 EXPENSES, STAMP TAXES AND INDEMNITY

30.1 Expenses

Without prejudice to Section 13.01 (*Indemnification by the Borrower*) of the Credit Agreement, the Company shall, from time to time, on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture (to the extent the costs and expenses have been reasonably incurred), and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security or of enforcing the Collateral Rights.

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

30.2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

30.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property save to the extent caused by the gross negligence or wilful default of the Security Agent, its agents, attorneys or any Receiver as determined by a court of competent jurisdiction by final and nonappealable judgment.

31 PAYMENTS FREE OF DEDUCTION

Except with respect to taxes (which are governed by Section 15.02 (*Taxes*) of the Credit Agreement) all payments to be made to the Security Agent under this Debenture shall be made free and clear of and without any set-off or deduction of any kind

32 DISCRETION AND DELEGATION

32.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may subject to the terms and conditions of the Credit Agreement be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

32.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself

33 PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty (120) years from the date of the Credit Agreement

34 GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law

35 JURISDICTION

35.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Debenture)

35.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly, that they will not argue to the contrary

35.3 Exclusive Jurisdiction

This Clause 35 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 35.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by the Company and is delivered by it on the date specified above

SCHEDULE 2

Form of Notice of Assignment

To [Insurer]

Date [***]

Dear Sirs,

We hereby give you notice that we have assigned to [SECURITY AGENT] (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [***] all our right title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance")

With effect from your receipt of this notice we instruct you to

- 1 make all payments and claims [in excess of £[***]] under or arising from the Policy of Insurance to the Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time
- 2 note the interest of the Security Agent on the Policy of Insurance, and
- 3 disclose to the Security Agent, without further approval from us such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [***] marked for the attention of [***]

Yours faithfully,

for and on behalf of
[COMPANY]

[On copy only

To [SECURITY AGENT]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or changes of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination

For and on behalf of [***]

By

Dated

The Company

Executed and delivered as a deed on behalf of)
G ADVENTURES LIMITED)
acting by a director in the presence of)



Director

Witness Name Sarah Christolm

Witness Address 19 Charlotte St
Toronto ON
Canada

Witness Occupation Notary / Lawyer

The Security Agent

Signed by)
NATIONAL BANK OF CANADA)

By

The Company

Executed and delivered as a deed on behalf of)
G ADVENTURES LIMITED)
acting by a director in the presence of)

Director

Witness Name

Witness Address

Witness Occupation

The Security Agent

Signed by)
NATIONAL BANK OF CANADA)

By



Jonathan Campbell
Vice President