



Registration of a Charge

Company name: **GREENFORD FACILITIES LIMITED**

Company number: **08128860**



X7J3VW7M

Received for Electronic Filing: **20/11/2018**

Details of Charge

Date of creation: **08/11/2018**

Charge code: **0812 8860 0003**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **ALL LEGAL AND/OR EQUITABLE INTERESTS IN, OR RELATING TO ANY PATENTS, TRADE MARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOW-HOW AND OTHER IP RIGHTS. LAND AT 3RD FLOOR, MERIDIAN HOUSE, ROYAL HILL, LONDON REGISTERED WITH TITLE NUMBER TGL368747 AND THE OTHER PROPERTIES LISTED IN SCHEDULE 3 OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LAURA CARRIER, SOLICITOR, DLA PIPER UK LLP, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8128860

Charge code: 0812 8860 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2018 and created by GREENFORD FACILITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2018 .

Given at Companies House, Cardiff on 22nd November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

8 November

2018

(1) THE COMPANIES NAMED IN THIS DEED
as Chargors

- and -

(2) LLOYDS BANK PLC
as Bank

**COMPOSITE GUARANTEE
AND DEBENTURE**



DLA PIPER

WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE... 16/11/2018...
SIGNED... DLA PIPER...
DLA PIPER LLP

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THIS DEED is made on

8 November

2018

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"); and
- (2) LLOYDS BANK PLC (company registration number 2065) whose registered office is at 25 Gresham Street, London EC2V 7HN (the "Bank").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed at all times the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*);

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

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Chargors" means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed;

"Default Rate" means 3% above the base rate from time to time of the Bank;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Bank or by a Receiver;

"Enforcement Event" means each of the events listed in clause 14;

"Guarantee" means the guarantee and indemnity contained in clause 2 (*Guarantee and Indemnity*) as extended by schedule 2 (*The Guarantee*);

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);

"Party" means a party to this Deed;

"Planning Acts" means:

- (a) the Town and Country Planning Act 1990;
- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990;
- (c) the Planning (Hazardous Substances) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature;

"Quasi-Security" means an arrangement or transaction by a Chargor to:

- (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 the Chargor;
- (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 similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising monies or of financing the acquisition of an asset;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Chargor or in which a Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in schedule 3 (*Details of Security Assets*), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Bank under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Obligations" means all present and future monies, obligations and liabilities (and whether on or at any time after demand) due, owing or incurred by a Chargor to the Bank (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever and whether as principal or surety (or guarantor or cautioner)) including any money and liabilities of a Chargor to a third party which have been assigned or novated to or otherwise vested in the Bank in any manner whatsoever and in any currency, together with:

- (a) all interest, fees, discount, commission and other lawful charges or expenses which a Chargor may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargor's account; and
- (b) all costs and expenses (including legal fees) incurred by the Bank, its agents and nominees in connection with a Chargor, the Security Assets or the preservation or enforcement of its rights against a Chargor,

so that interest shall be computed and compounded according to the usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree contained under or in relation to this Deed but excluding any amounts that the Bank and a Chargor agree are not Secured Obligations;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Bank has no further commitment, obligation or liability in respect of any chargor.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a "**Chargor**", the "**Parent**" or the "**Bank**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**this Deed**" or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Chargor or provides for further advances);
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Chargor;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
 - (v) the singular includes the plural and vice versa.
- (b) Each undertaking of any Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of the Bank.
- (c) The terms of any side letters between any of the parties are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (d) If the Bank reasonably considers that an amount paid by any Chargor to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The liabilities and obligations of each Chargor under this Deed shall be joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Bank punctual performance by each other Chargor of all that member's Secured Obligations;
- (b) undertakes with the Bank that whenever another Chargor does not pay any Secured Obligation when due, that Chargor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Bank that if any Secured Obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bank immediately on demand against any costs, loss or liability it incurs as a result of another Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Extension of guarantee

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*).

3. COVENANT TO PAY

3.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Bank that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Bank to which that Secured Obligation is due and payable, shall operate in satisfaction to the same extent of the covenant contained in clause 3.1(a).

3.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Bank states are appropriate.

4. GRANT OF SECURITY

4.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Bank;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

5. FIXED SECURITY

5.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in schedule 3 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 5.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 5.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a) or 5.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;

- (e) by way of first fixed charge, the Charged Securities, together with:
 - (i) all Related Rights from time to time accruing to those Charged Securities; and
 - (ii) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge, all accounts of any Chargor with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge, the Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 5.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

5.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Insurances and all claims under the Insurances and all proceeds of the Insurances; and
- (b) all other Receivables.

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

5.3 Assigned Assets

The Bank is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 5.1 (*Fixed charges*), clause 5.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

The Bank may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Enforcement Event has occurred and is continuing; or
- (b) the Bank considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

7.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Bank; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Bank receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

7.4 Partial conversion

The giving of a notice by the Bank pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Bank to serve similar notices in respect of any other class of assets or of any other right of the Bank.

8. CONTINUING SECURITY

8.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Bank may at any time hold for any Secured Obligation.

8.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Bank first having recourse to any other right, remedy, guarantee or Security held by or available to it.

9. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Bank is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Bank or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

11. REPRESENTATIONS

Each Chargor represents and warrants that:

- (a) the Security Assets are legally and beneficially owned by the relevant Chargor free from any Security Interest other than as created by this Deed;
- (b) this Deed creates the Security Interest which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise;
- (c) schedule 3 (*Details of Security Assets*) identifies all leasehold Real Property which is beneficially owned by any Chargor at the date of this Deed; and

- (d) to the best of its knowledge, no litigation, arbitration or administrative proceeding has currently been started or threatened in writing in relation to the Security Assets.

12. UNDERTAKINGS BY THE CHARGORS

12.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following unless otherwise agreed in writing by the Bank:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) other than the sale at full market value of stock-in-trade in the usual course of trading as conducted by a Chargor at the date of this Deed.

12.2 Security Assets generally

Each Chargor shall:

- (a) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- (b) comply with:
 - (i) all material obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all material covenants and obligations affecting any Security Asset (or its manner of use),
- (c) not, except with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Assets;
- (d) provide the Bank with all information which it may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit to be done anything which is not in the ordinary course of business and may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

12.3 Deposit of documents and notices

Each Chargor shall:

- (a) immediately upon request by the Bank, deposit with the Bank (or as the Bank may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights and execute and deliver to the Bank instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or such other documents as the Bank shall require to enable it (or its

nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

- (b) immediately on request by the Bank, deposit all deeds and documents of title relating to the Security Assets with the Bank.

12.4 Real Property undertakings

Each Chargor shall:

- (a) promptly pay or cause to be paid and indemnify the Bank and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of the Real Properties (or any part of them) or by the owner or occupier of them.
- (b) not carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts.
- (c) shall permit the Bank and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

12.5 Dealings with and realisation of Receivables

Following the occurrence of an Enforcement Event, each Chargor shall deal with the Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Bank.

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Bank (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Bank and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Bank under this clause 13 shall not render it liable as a mortgagee in possession.

13.3 Monies expended

The relevant Chargor shall pay to the Bank on demand any monies which are expended by the Bank in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by the Bank (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

This Debenture Security shall become immediately enforceable upon and at any time following the occurrence of any of the following events and shall remain so for so long as such event is continuing:

- (a) if a Chargor has failed to pay all or any of the Secured Obligations following a demand for payment by the Bank;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Chargor or by any other person to appoint an administrator in respect of a Chargor;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Chargor or by any other person to wind up or dissolve a Chargor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of a Chargor or any part of its undertaking or assets;
- (d) the making of a request by a Chargor for the appointment of a Receiver or administrator; or
- (e) if a Chargor breaches any of the provisions of this Debenture.

14.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Enforcement Event and for so long as such Enforcement Event is continuing.

14.3 Enforcement

After this Debenture Security has become enforceable, the Bank may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

15. ENFORCEMENT OF SECURITY

15.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

15.2 Powers of leasing

The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options as the Bank may think fit and without the need to comply with section 99 or 100 of the Act.

15.3 Powers of Bank

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Bank may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them; and/or
 - (v) may complete any instrument(s) of transfer for all or any Charged Securities on behalf of a Chargor in favour of itself or such other person as it may select.
- (b) The Bank is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

15.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Bank may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Bank on demand.

15.5 Privileges

- (a) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Bank shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 15.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Bank reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15.6 No liability

- (a) Neither the Bank nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Security Assets; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.6(a), neither the Bank nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.7 Protection of third parties

No person (including a purchaser) dealing with the Bank or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Bank or the Receiver is purporting to exercise has become exercisable; or
- (c) how any money paid to the Bank or to the Receiver is to be applied.

16. RECEIVER

16.1 Removal and replacement

The Bank may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

16.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be fixed by the Bank).

16.4 Payment by Receiver

Only monies actually paid by a Receiver to the Bank in relation to the Secured Obligations shall be capable of being applied by the Bank in discharge of the Secured Obligations.

16.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Bank shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Bank by clause 15.3 (*Powers of Bank*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

17.2 Additional powers

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Bank shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

- (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (iii) use the name of any Chargor for any of the above purposes.

18. APPLICATION OF PROCEEDS

18.1 Application

All monies received by the Bank or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Bank or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 18.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

18.2 Contingencies

If the Debenture Security is enforced at a time when no Secured Obligations are due, the Bank or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

18.3 Appropriation and suspense account

- (a) Subject to clause 18.1 (*Application*), the Bank shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Bank under or in connection with this Deed may at the discretion of the Bank be credited to a separate interest-bearing suspense account for so long as the Bank determines (with interest accruing thereon at such rate (if any) as the Bank may determine without the Bank having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

19. SET-OFF RIGHTS

- (a) The Bank may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid against any obligation (whether or not matured) owed by the Bank to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 19(a)), the Bank may (but shall not be obliged to) set-off any

contingent Secured Obligation owed by a Chargor against any obligation (whether or not matured) owed by the Bank to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (c) If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

20. DELEGATION

Each of the Bank and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Bank nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

21. FURTHER ASSURANCES

21.1 Further action

Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Bank or a Receiver may reasonably specify (and in such form as the Bank or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Bank, or any Receiver or any Delegate in respect of any Security Asset or by law; or
- (d) creating and perfecting Security in favour of the Bank over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Bank or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank may think expedient.

21.2 Specific security

Without prejudice to the generality of clause 21.1 (*Further action*), each Chargor will immediately upon request by the Bank execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)).

22. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 21 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

23. PAYMENTS

Subject to clause 24 (*Gross-up*), all payments to be made by a Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Bank may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of) any set-off or counterclaim, or except to the extent compelled by law, any deduction or withholding for or on account of tax.

24. GROSS-UP

If a Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Bank, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Bank of a net amount equal to the full amount expressed to be payable under this Deed.

25. STAMP DUTY LAND TAX AND OTHER TAXES

Each Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith and indemnify the Bank and any Receiver on demand against any and all costs, losses or liabilities (including penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

26. COSTS AND EXPENSES

26.1 Transaction and amendment expenses

Each Chargor shall promptly on demand pay to the Bank the amount of all reasonable costs, charges and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) incurred by the Bank in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security Interests or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

26.2 Enforcement and preservation costs

Each Chargor shall promptly on demand pay to the Bank and any Receiver the amount of all costs, charges and expenses (including, legal fees (and any VAT or similar tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed, the Security Interests or any document referred to in this Deed (including all remuneration of the Receiver).

26.3 Default interest

Any amount demanded under clause 26.1 (*Transaction and amendment expenses*) or 26.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 3.2 (*Default interest*).

27. INDEMNITY

Each Chargor shall indemnify the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Deed and the Bank's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person; or
- (c) any breach by the Chargor of any of its obligations under this Deed.

28. CHANGES TO THE PARTIES

28.1 Charging Companies

No Chargor may assign any of its rights or obligations under this Deed.

28.2 Bank

The Bank may assign or transfer all or any part of its rights under this Deed. Each Chargor shall, immediately upon being requested to do so by the Bank, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

29. MISCELLANEOUS

29.1 New accounts

- (a) If the Bank receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

29.2 Tacking

This Deed secures advances already made and further advances to be made.

29.3 Articles of Association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of that Chargor.

29.4 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Bank) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [8 November 2018 in favour of Lloyds Bank PLC referred to in the charges register or their conveyancer."

- (b) Each Chargor:
 - (i) authorises the Bank to make any application which the Bank deems appropriate for the designation of this Deed as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Bank; and
 - (iii) shall notify the Bank in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the

disclosure of this Deed following its designation as an exempt information document.

- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

29.5 Protective clauses

The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Bank which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it).

30. NOTICES

The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party by not less than five Business Days' notice.

31. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Bank specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

32. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed 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 are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

- (a) Any provision of this Deed may be amended only if the Bank and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Bank so agrees in writing. A waiver given or consent granted by the Bank

under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

- (b) Where any discharge (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

35. COUNTERPARTS

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

36. RELEASE

36.1 Release

Upon the expiry of the Security Period (but not otherwise) the Bank shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

36.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

37. GOVERNING LAW

- (a) This Agreement is governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) ("Dispute").
- (c) Each of 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.
- (d) Clauses 37(b) and 37(c) are for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Bank and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1: ORIGINAL CHARGORS

Company name	Company number
GSM London Limited	01443436
Greenford Facilities Limited (formerly GSM Facilities Limited)	08128860

SCHEDULE 2: THE GUARANTEE

1. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of any Secured Obligations payable by any Chargor, regardless of any intermediate payment or discharge in whole or in part.

2. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) made by the Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3. Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Bank) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- (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 Chargor 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 a Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this Deed or any other document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of any new facility under any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document or security; or
- (g) any insolvency, administration or similar proceedings.

4. Guarantor Intent

Without prejudice to the generality of paragraph 3 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any

(however fundamental) variation, increase, extension or addition of or to this Deed and/or any facility or amount made available for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities, refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

5. Immediate recourse

Each Chargor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

6. Appropriations

Until all Secured Obligations which may be or become payable by the Chargors under have been irrevocably paid in full, the Bank (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Bank (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

7. Deferral of Guarantors' rights

Until all Secured Obligations which may be or become payable by the Chargors have been irrevocably paid in full and unless the Bank otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's Secured Obligations;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under this Deed or of any other guarantee or security;
- (d) to bring legal or other proceedings for an order requiring any other Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any other Chargor; and/or
- (f) to claim or prove as a creditor of any other Chargor in competition with the Bank.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bank by the any Chargor under or in connection with this Deed to be repaid in full on trust for the Bank and shall promptly pay or transfer the same to the Bank.

8. Additional security

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Bank.

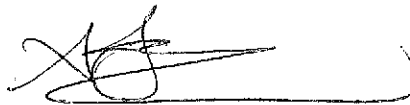
SCHEDULE 3: DETAILS OF SECURITY ASSETS

Registered land		
Address	Administrative area	Title number
Third Floor Offices, Meridian House, Royal Hill, London SE10 8RD	Greenwich	TGL368747
Unit 5, Meridian House, Royal Hill, London SE10 8RD	Greenwich	TGL311439
Unit 3, Meridian House, Royal Hill, London SE10 8RD	Greenwich	TGL311442
Basement Canteen, Meridian House, Royal Hill, London SE10 8RD	Greenwich	TGL311522
First Floor Offices, Meridian House, Royal Hill, London and parking spaces SE10 8RD	Greenwich	TGL312333

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **GSM**)
LONDON LIMITED acting by:)



Director AMANDA BLACKMORE

Witness signature A. Gewanter

Witness name: ALEX GEWANTER

Witness address: CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Address: Meridian House Royal Hill, Greenwich,
London, SE10 8RD

Executed as a deed, but not delivered until the)
first date specified on page 1, by **GREENFORD**)
FACILITIES LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: Gsm London Study Centre, 56 Tabard
Street, London, SE1 4LG

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **GSM**)
LONDON LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: Meridian House Royal Hill, Greenwich,
London, SE10 8RD

Executed as a deed, but not delivered until the)
first date specified on page 1, by **GREENFORD**)
FACILITIES LIMITED acting by:)

Director Don Boyd

Witness signature Tracey Mandell

Witness name: Tracey Mandell

Witness address: _____

25 Victoria Street

London

SW1H 0EX

Address: Gsm London Study Centre, 56 Tabard
Street, London, SE1 4LG

THE BANK

Signed by ANNIE CLORLEY for)
and on behalf of LLOYDS BANK PLC) Signature A Clorley

Address: ~~25 Gresham Street, London~~
~~EC2V 7HN~~ 125 London Wall, London, EC2Y 5AS.

Attention: Annie Clorley