Companies House

MR01(ef)

Registration of a Charge

Company name: **NCHAIN LIMITED**

Company number: **09823112**

Received for Electronic Filing: **11/11/2020**

X9HL38TF

Details of Charge

Date of creation: **11/11/2020**

Charge code: **0982 3112 0001**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **NONE**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **CHLOE ADAMSON**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9823112

Charge code: 0982 3112 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2020 and created by NCHAIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2020 .

Given at Companies House, Cardiff on 12th November 2020

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

LLOYDS BANK

SEC-SME-18746

Debenture
(company or limited liability partnership)

To be presented for registration at Companies House within 21 days of dating.

Form of Charge filed at HM the Land Registry under reference MD1390C

To

Lloyds Bank plc

Table of contents

Clause	Heading	
1.	DEFINITIONS AND INTERPRETATION	3
2.	AGREEMENT TO PAY	7
3.	INTEREST	8
4.	CHARGES	8
5.	RESTRICTIONS AND WARRANTIES	11
6.	DEPOSIT OF TITLE DEEDS, ETC.	14
7.	FURTHER ASSURANCE AND NOTICE OF CRYSTALLISATION	15
8.	BANK'S POWERS OF SALE AND LEASING	15
9.	COMPANY'S POWERS OF LEASING AND LICENSING	16
10.	APPOINTMENT OF AN ADMINISTRATOR AND APPOINTMENT AND POWERS OF A RECEIVER	16
11.	PROTECTION OF THIRD PARTIES	20
12.	COVENANTS	20
13.	REPAIR AND INSURANCE	23
14.	ENVIRONMENTAL OBLIGATIONS	24
15.	INSTALMENT CREDIT AGREEMENTS	25
16.	ENFRANCHISING LEGISLATION	26
17.	POWER OF ATTORNEY	28
18.	INDEMNITY	28
19.	NOTICE OF SUBSEQUENT CHARGES, ETC.	29
20.	SET-OFF	29
21.	NOTICES AND DEMANDS	30
22.	CURRENCY CONVERSION	31
23.	PAYMENTS AND COSTS	31
24.	NON-MERGER, ETC.	32
25.	TRANSFERS BY THE BANK OR THE COMPANY	32
26.	PARTIAL INVALIDITY	32
27.	RESTRICTION ON LIABILITY OF THE BANK	33
28.	CONCLUSIVE EVIDENCE	33
29.	NO RELIANCE ON THE BANK	33
30.	MISCELLANEOUS	34
31.	LAW AND JURISDICTION	35

Clause 5.2 contains a request to HM Chief Land Registrar to note a restriction in the Proprietorship Register.

THIS DEBENTURE DEED is made on the	**(day)** 11	**day of**	**(month)** 11	**(year)** 2020

BETWEEN

Name

NCHAIN LIMITED **(the "company")**

Registered Number

09823112

Address

28-30, MARKET PLACE, LONDON, W1W 8AP

AND **Lloyds Bank plc (company number 2065)** (the "Bank")

Address for communications with the Bank under this Debenture

Lloyds Bank PLC of Pendeford Securities Centre, Dept 3282, Pendeford Business Park, Wobaston Road, Wolverhampton, WV9 5HZ

or at such other address as the Bank may from time to time notify to the Company in writing for this purpose.

1. DEFINITIONS AND INTERPRETATION

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

"Approved Instalment Credit Agreement" means Instalment Credit Agreements for the time being deposited with the Bank and approved by the Bank for the purpose of the calculation required by sub-clause 12(d);

"Charged Property" means the undertaking, assets, properties, revenues, rights and benefits First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly, Ninthly, Tenthly and Eleventhly described in sub-clause 4.1 and references to the Charged Property include references to any part of it;

"Credit Agreements" means all agreements now or hereafter entered into by the Company under which the Company has provided or agreed to provide credit (as defined by section 9 of the Consumer Credit Act 1974) to any person of any amount and all agreements now or hereafter entered into by any person other than the Company under which credit (as so defined) is provided or agreed to be provided and the benefit of which is assigned to or otherwise vested in the Company;

"Charged Securities" means:

(a) all those Securities which (or the certificates of which) are now or may at any time in the future be:

(i) lodged with or held (in certificated or uncertificated form) by the Bank or its agents on behalf or for the account of the Company; or

(ii) transferred to or registered in the name of the Bank or its nominee(s) on behalf or for the account of the Company; or

(iii) held (whether in certificated or uncertificated form) by any person other than the Company for or to the order of the Bank or its nominee(s) at the request of or by arrangement with the Company; or

(iv) held in uncertificated form by a member of CREST or any other similar system (including the Company itself if a member of CREST or other similar system) where the Bank or its nominee(s) may to the exclusion of the member of the system direct the transfer of such Securities;

(whether lodged, held, transferred or registered for safe custody, collection, security or for any specific purpose or generally and either before or after the date hereof); and

(b) the benefit of all agreements, arrangements, undertakings or accounts under which any person holds on behalf of or on trust for the Company or has an obligation to deliver or transfer, any such Securities to the Company or to the order of the Company; and

(c) all those Securities held by the Company now or at any time in the future in any subsidiary undertaking as defined in Section 1162 (together with Schedule 7) of the Companies Act 2006;

"Enfranchising Legislation" means any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire or require the acquisition by a nominee of the freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993 and the Commonhold and Leasehold Reform Act 2002 but does not include Part II of the Landlord and Tenant Act 1954;

"Environmental Laws" means all laws (statutory, common law or otherwise) including, without limitation, circulars, guidance notes and codes of practice from time to time regulating the control and prevention of pollution to land water or atmosphere and/or the carrying on of any process or activity on premises and any emissions from and all waste produced by such installations and/or process or activity and any chemicals or substances relating to the same whether relating to health and safety, the workplace, the environment or the provision of energy (including without limitation the Health and Safety at Work etc. Act 1974, the Control of Pollution Act 1974, the Environmental Protection Act 1990, the Environment Act 1995, the Water Industry Act 1991, the Water Resources Act 1991, the Statutory Water Companies Act 1991, the Water Consolidation (Consequential Provisions) Act 1991, the Water Act 2003, the Clean Air Act 1993, the Alkali, etc., Works Regulation Act 1906, the Planning (Hazardous Substances) Act 1990, the Public Health Acts and the Radioactive Substance Act 1993 and any European Union directives or regulations regulating the same) from time to time in force and any

other instrument, plan, regulation, permission, authorisation, order or direction made or issued thereunder or deriving validity therefrom;

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Laws;

"Hiring Agreements" means all agreements (not being Credit Agreements) now or hereafter entered into by the Company for the bailment or (in Scotland) the hiring of goods to any person and all agreements (not being Credit Agreements) now or hereafter entered into by any person other than the Company for such bailment or (in Scotland) hiring the benefit of which is assigned to or otherwise vested in the Company;

"Insolvency Event" in relation to the Company means each of the following:

(a) a meeting is convened for the purpose of considering a resolution to wind up the Company;

(b) such a resolution as is mentioned in paragraph (a) is passed;

(c) a meeting of the directors or members of the Company is convened for the purpose of considering a resolution to seek a winding up order, an administration order or the appointment of an administrator;

(d) such a resolution as is mentioned in paragraph (c) is passed;

(e) a petition for a winding up or an application for an administration order is made by the Company or its directors or members or is presented against the Company;

(f) such an order as is mentioned in paragraph (e) is made;

(g) a notice of appointment of or notice of intention to appoint an administrator is issued by the Company or its directors or members or by the holder of a qualifying floating charge or a proposal is made for, or the Company becomes subject to, any voluntary arrangement;

(h) a receiver (administrative or otherwise) is appointed over all or part of the Company's assets;

(i) the Company takes part in any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of the Company's indebtedness;

(j) the Company proposes or makes any general assignment, composition or arrangement with or for the benefit of all or some of the Company's creditors;

(k) the Company suspends or threatens to suspend making payments to all or some of the Company's creditors;

(l) any action is taken in any jurisdiction which is similar or analogous to any of the foregoing; or

(m) the Bank has reasonable grounds for believing that any of the foregoing is imminent;

"Instalment Credit Agreements" means the Credit Agreements and the Hiring Agreements;

"Intellectual Property Rights" means:

(n) all present and future copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know-how, formulas, confidential information, trade secrets, computer software programs, computer systems and all other intellectual property rights whatsoever without any limitation, whether registered or unregistered, in all or any part of the world in which the Company is legally, beneficially or otherwise interested;

(o) the benefit of any pending applications for the same and all benefits deriving therefrom and thereunder including but not limited to royalties, fees, profit sharing agreements and income arising therefrom and all licences in respect of or relating to any intellectual property rights, whether such licences are granted to the Company or granted by the Company;

"Interests in Securities" means the Charged Securities and all stocks, shares, securities, rights, money or property or other assets accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Charged Securities including without limitation all dividends, interest and other income payable in connection therewith;

"Non-Vesting Debts" means all book and other debts which are purchased or purported to be purchased by the Bank pursuant to any debt purchase, invoice discounting or other financing arrangement relating to the purchase of any debts for the time being in force between the Company and the Bank but which fail to vest absolutely and effectively in the Bank for any reason;

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of property including without limitation the Town and Country Planning Act 1990 and any instrument, plan, regulation, permission and direction made or issued thereunder or deriving validity therefrom;

"Related Rights" means in relation to any book or other debts:

(p) all security, bonds, guarantees, indemnities in relation to such debts;

(q) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due under the contract or arrangement under which such debts arise;

(r) the benefit of all covenants and undertakings from, and all causes and rights of action against, the debtor in respect of amount due and to become due under the contract or arrangement under which such debts arise; and

(s) all ledgers, documents, computer or electronic data (including operating systems) recording or evidencing such debts;

"Secured Obligations" means:

(t) all money and liabilities and other sums hereby agreed to be paid by the Company to the Bank; and

(u) all other money and liabilities expressed to be secured hereby (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in clauses 10, 13, 14, 18, 23) and all other obligations and liabilities of the Company under this Debenture;

"Securities" means all stocks, shares, bonds, certificates of deposit, bills of exchange, depository receipts, loan capital, derivatives (including any currency or currency unit, interest rate or commodity hedging arrangement) and other securities of any kind (whether in certificated or uncertificated form and whether marketable or otherwise); and

"Value Added Tax" includes any other form of sales or turnover tax.

1.2 In this Debenture:

(a) The expressions the **"Company"** and the **"Bank"** where the context admits include their respective successors in title and/or assigns, whether immediate or derivative. Any appointment or removal under clause 10 or consents under this Debenture may be made or given in writing executed

by any such successors or assigns of the Bank and the Company hereby irrevocably appoints each of such successors and assigns to be its attorney in the terms and for the purposes set out in clause 17;

(b) unless the context requires otherwise:

(i) the singular shall include the plural and vice versa;

(ii) any reference to a person shall include an individual, company, corporation, limited liability partnership or other body corporate, joint venture, society or an unincorporated association, organisation or body of persons (including without limitation a trust and a partnership) and any government, state, government or state agency or international organisation (whether or not a legal entity). References to a person also include that person's successors and assigns whether immediate or derivative;

(iii) the expression **"this Debenture"** means this debenture and shall extend to every separate and independent stipulation contained herein;

(iv) any right, entitlement or power which may be exercised or any determination which may be made by the Bank under or in connection with this Debenture may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefore;

(v) references to any statutory provision (which for this purpose means any Act of Parliament, statutory instrument or regulation or European directive or regulation or other European legislation) shall include a reference to any modification re-enactment or replacement thereof for the time being in force, all regulations made thereunder from time to time and any analogous provision or rule under any applicable foreign law;

(vi) for the avoidance of any doubt, the rights, powers and discretions conferred upon the Bank by or pursuant to this Debenture shall (unless otherwise expressly stated) apply and be exercisable regardless of whether a demand has been made by the Bank for the payment of the Secured Obligations or any of them and regardless of whether the power of sale or other powers and remedies conferred on mortgagees by the Law of Property Act 1925 or this Debenture shall have arisen or become exercisable; and

(vii) references to clauses, sub-clauses and schedules shall be references to clauses, sub-clauses and schedules of this Debenture.

1.3 The clause headings and marginal notes shall be ignored in construing this Debenture.

1.4 The perpetuity period applicable to any trust constituted by this Debenture shall be eighty years.

2. AGREEMENT TO PAY

The Company shall pay to the Bank in accordance with any relevant agreement between the Bank and the Company relating to the amounts hereby secured or, in the absence of any such agreement, on demand:

(a) all money and liabilities whether actual or contingent (including further advances made hereafter by the Bank) which now are or at any time hereafter may be due, owing or incurred by the Company to the Bank anywhere or for which the Company may be or become liable to the Bank in any manner whatsoever without limitation (and (in any case) whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due owing or incurred to some other person and have subsequently become due, owing or incurred to the Bank as a result of a transfer, assignment or other transaction or by operation of law);

(b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Bank and the Company or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select;

(c) commission and other banking charges and legal, administrative and other costs, charges and expenses incurred by the Bank in relation to the Debenture or the Charged Property (including any acts necessary to release the Charged Property from this security), or in enforcing the security hereby created on a full and unqualified indemnity basis; and

(d) any fees charged by the Bank for the time spent by the Bank's officials, employees or agents in dealing with any matter relating to this Debenture. Such fees shall be payable at such rate as may be specified by the Bank.

3. INTEREST

The Company shall pay interest at the rate aforesaid on the money so due (whether before or after any judgment which may be recovered therefore) upon such days in each year as the Bank and the Company shall from time to time agree or, in the absence of such agreement, as the Bank shall from time to time fix and (without prejudice to the right of the Bank to require payment of such interest) all such interest shall be compounded (both before and after any demand or judgment) upon such days in each year as the Bank shall from time to time fix.

4. CHARGES

4.1 The Company with full title guarantee hereby charges with the payment of the Secured Obligations and so that the charges hereby created shall be a continuing security:

First: The freehold and leasehold property (if any) of the Company both present and future including (without prejudice to the generality of the foregoing) the properties (if any) specified in the Schedule (and, where any such property is leasehold, any present or future right or interest conferred upon the Company in relation thereto by virtue of any Enfranchising Legislation including any rights arising against any nominee purchaser

pursuant thereto) and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all liens, mortgages, charges, options, agreements and rights, titles and interests (whether legal or equitable) of the Company in or over land of whatever description both present and future.

Secondly: All the right, title and interest of the Company in all fixed plant and machinery on any freehold or leasehold property forming part of the Charged Property from time to time hired, leased or rented by the Company from third parties or acquired by the Company from third parties on a hire, instalment or conditional purchase basis including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments.

Thirdly: All book debts (including without limitation any book debts which are Non-Vesting Debts) both present and future due or owing to the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) the Related Rights, negotiable or non-negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights.

Fourthly: All other debts (including without limitation any other debts which are Non-Vesting Debts), claims, rights and choses in action both present and future of the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) including (without prejudice to the generality of the foregoing):

(a) deposits and credit balances held by the Company with the Bank or any third party from time to time both present and future (including choses in action which give rise or may give rise to a debt or debts) owing to the Company (and the proceeds thereof);

(b) any amounts owing to the Company by way of rent, licence fee, service charge or dilapidations by any tenant or licensee (in each case whether present or future) of any freehold or leasehold property from time to time forming part of the Charged Property and any ground rents and rent charges, rent deposits and purchase deposits owing to the Company (and, in each case, the proceeds thereof);

(c) without prejudice to paragraph (d) below, any amounts owing or which may become owing to the Company under any building, construction or development contract or by virtue of the Company's rights under any retention or other trusts, whether or not any certificate as to the amount due has been issued in respect thereof (and the proceeds thereof);

(d) without prejudice to paragraph (e) below, all rights (and the proceeds of such rights) present or future, actual or contingent, arising under or in connection with any contract whatsoever in which the Company has any right, title or interest (including, without limitation, all policies and contracts of insurance and assurance);

(e) any amounts owing or which may become owing to the Company by way of damages, compensation or otherwise under any judgment or order of any competent authority howsoever arising or by way of settlement or compromise of any legal proceedings; and

(f) the benefit of all rights relating to such debts, claims, rights and choses in action including (without prejudice to the generality of the foregoing) such rights as are Thirdly described in this sub-clause.

Fifthly: Where the Company for the time being carries on any business comprising or relating to the provision of credit (as defined by Section 9 of the Consumer Credit Act 1974) or any business comprising or relating to the bailment or (in Scotland) the hiring of goods:

the full benefit of and all rights under the Credit Agreements, including all money payable under or in respect of the Credit Agreements;

(g) the full benefit of and all rights under the Hiring Agreements, including all money payable under or in respect of the Hiring Agreements;

(h) the full benefit of and all rights relating to the Instalment Credit Agreements including all legal and equitable charges and other securities and guarantees and the other rights and remedies expressly or impliedly reserved by the Instalment Credit Agreements and by such securities and guarantees;

(i) the Company's present and future rights and interests (if any) in and to any chattels comprised in the Instalment Credit Agreements or securities and guarantees provided in relation thereto including (without prejudice to the generality of the foregoing) any right to damages relating thereto and the benefit of any warranties given in respect thereof insofar as the property or any interest in such chattels remains vested in the Company; and

(j) the full benefit of the Company's rights and interests (if any) in and to all insurance effected by the Company or by any other person of any chattels comprised in any Instalment Credit Agreements or any security or guarantee provided in relation thereto.

Sixthly:

the Charged Securities;

(k) all rights in respect of or incidental to the Charged Securities; and

(l) the Interests in Securities.

Seventhly: The Intellectual Property Rights.

Eighthly: The goodwill and the uncalled capital of the Company both present and future.

Ninthly: All other plant and machinery, fittings and equipment (not in any such case being the Company's stock-in-trade or work in progress) now or at any time hereafter belonging to the Company or in which the Company is legally, beneficially or otherwise interested, wherever situated and whether or not affixed to any freehold or leasehold property of the Company.

Tenthly: All the rights, interests and benefits of the Company under any present or future hire-purchase, conditional sale, credit sale, leasing or rental agreement to which the Company is a party in the capacity of hirer, purchaser or lessee including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments.

Eleventhly: The undertaking and all property and assets of the Company both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly, Ninthly, and Tenthly described (if and in so far as the charges thereon or on any part or parts thereof herein contained shall for any reason be ineffective as fixed charges).

4.2 The security hereby created shall as regards the Charged Property First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly, Ninthly and Tenthly described be first fixed charges (and as regards all those parts of the Charged Property First described now vested in the Company shall constitute a charge by way of legal mortgage thereon) and as regards the Charged Property Eleventhly described shall be a first floating charge.

4.3 The security hereby constituted shall extend to all beneficial interests of the Company in the Charged Property and to any proceeds of sale or other realisation thereof or of any part thereof.

4.4 This Debenture shall bind the Company as a continuing security for the Secured Obligations notwithstanding that the liabilities of the Company to the Bank may from time to time be reduced to nil.

4.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

4.6 The Company represents and warrants that at the date that the Company executes this Debenture the Company has made full disclosure in writing to the Bank of:

(a) any information relating to each part of the Charged Property and each right held by any other person in relation to any part of the Charged Property which, in each case, would be material to the Bank in relation to the appropriateness or adequacy of any part of the Charged Property as security for the Secured Obligations; and

(b) each matter in respect of which the Bank has requested information from the Company in connection with this Debenture.

5. RESTRICTIONS AND WARRANTIES

5.1 The Company shall not without the prior written consent of the Bank:

(a) sell, assign, license, sub-license, discount, factor or otherwise dispose of, or deal in any other way with, the Charged Property (other than the Charged Property Eleventhly described) subject as provided in clause 5.7(a);

(b) create or permit to subsist or arise any mortgage, debenture, hypothecation, charge, assignment by way of security, pledge or lien or any other encumbrance or security whatsoever upon the Charged Property except a lien arising by operation of law in the ordinary course of the Company's business as conducted during the 12 months preceding the date when the lien first came into existence;

(c) enter into any contractual or other agreement or arrangement which has or may have an economic effect similar or analogous to any such encumbrance or security as would be prohibited by sub-clause 5.1(b);

(d) transfer, sell or otherwise dispose of the whole or any material part of the Charged Property Eleventhly described whether by a single transaction

or a number of transactions whether related or not except by way of sale at full value in the usual course of trading as transacted at the date hereof;

(e) vary or purport to vary any Instalment Credit Agreement or any security or guarantee provided in relation thereto or give any consents or licences under the terms of any Instalment Credit Agreement or any security or guarantee provided in relation thereto provided that the Company shall not be prohibited by this covenant from agreeing to any such variation or giving any such licence or consent if to do so would not materially and adversely affect the value to the Bank for security purposes of such Instalment Credit Agreement or such security or guarantee and if to do so would not affect the validity or enforceability of such Instalment Credit Agreement or such security or guarantee; or

(f) enter into any agreement with a financier, provider of money, creditor or any other party whatsoever (hereinafter called the "Financier") which has the economic effect of, or an economic effect similar to that of, providing security in respect of or in connection with the provision of finance or credit by the Financier and which involves or may involve one or more of the following:

(i) sales, agreements for sale or transfers of any property or rights whatsoever to the Financier; and/or

(ii) sales, agreements for sale or transfers actually or potentially on behalf of the Financier to any third party whatsoever; and/or

(iii) the grant or possible grant of authority by the Financier for sales, agreements for sale or transfers of the nature set out in sub-clause 5.1(f)(ii);

5.2 The Company hereby requests the Chief Land Registrar to register the following restriction on the Proprietorship Register of any registered land forming part of the Charged Property:

"RESTRICTION

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of Lloyds Bank plc referred to in the Charges Register."

5.3 The Company represents and warrants to the Bank, and so that each such representation and warranty shall be deemed to be repeated on each day during the continuance of this security, that, except to the extent disclosed by the Company to the Bank in writing prior to the date hereof:

(a) the Company has not made any election pursuant to paragraph 2 of schedule 10 to the Value Added Tax Act 1994 in relation to or affecting any part of the Charged Property;

(b) so far as the Company is aware after making due and careful enquiry the charges contained in clause 4 do not infringe any intellectual property rights whether registered or unregistered whatsoever;

(c) no circumstances have occurred during the Company's ownership of any freehold or leasehold property and, so far as the Company is aware after making due and careful enquiry, no circumstances occurred before the

Company's ownership of any freehold or leasehold property now owned by the Company which have led or could lead to a competent authority or a third party taking any action or making a claim under any Environmental Laws (including the requirement to clean up or remedy in any other way any contaminated part of the environment or the revocation, suspension, variation or non-renewal of any Environmental Licence) or which have led or could lead to the Company having to take action to avert the possibility of any such action or claim;

(d) the Company is solely and beneficially interested in the Charged Property; and

(e) no warning notice or restriction notice has been served in respect of any Interests in Securities owned (at law or in equity) by the Company under or pursuant to Part 21A of the Companies Act 2006.

5.4 The Company shall not make or revoke such an election as is referred to in sub-clause 5.3(a) in relation to any part of the Charged Property without the Bank's prior written consent or unless the Bank requests the Company to do so in which case the Company shall immediately make or revoke (as the case may be) such an election in relation to any part of the Charged Property that the Bank considers appropriate and give valid notification of it to H.M. Revenue and Customs.

5.5 The Company shall bear all costs of and/or pay to the Bank on demand all costs of and consent to or concur in the entry of any registration, notice or memorandum on any register in the United Kingdom or elsewhere (including without limitation any registration under Section 25 of the Trade Marks Act 1994) which the Bank may require in order to register or note any interest it may have in, to or under the Intellectual Property Rights described (or any part thereof) and/or to restrict any dealings in, under or in connection with the Intellectual Property Rights.

5.6 The Company shall waive and procure the waiver of any and all moral rights (being the rights conferred by Chapter IV of the Copyright Designs and Patents Act 1988) which may affect or relate to the Intellectual Property Rights as the Bank may require.

5.7 (a) Sub-clause 5.1(a) shall not prevent the Company without such consent as is referred to in that clause collecting proceeds of the book and other debts, monetary claims and choses in action forming part of the Charged Property in the ordinary course of the Company's business and paying the same into the Company's account(s) with the Bank in accordance with sub-clause 5.7(b) (and additionally, in the case of Non-Vesting Debts, strictly in accordance with sub-clause 5.7(d)). Where the Bank makes a payment at the request of the Company which is debited to any account with the Bank which is for the time being in credit, the Bank shall be taken to have given any necessary consent for the purposes of clause 5.1(a) to such payment unless such payment was made as a result of some mistake of fact on the part of the Bank;

(b) The Company shall pay into its account or accounts with the Bank the proceeds of the book and other debts, monetary claims and choses in action forming part of the Charged Property provided that the Bank shall be deemed to receive the amounts owing to the Company referred to in paragraph (b) of the Charged Property Fourthly described in sub-clause 4.1 pursuant to the fixed charge contained therein and not pursuant to the fixed charge on freehold and leasehold property First described in that sub-clause or as mortgagee in possession.

(c) The Company declares that all proceeds received or obtained by the Company or on the Company's behalf but which are not so paid or transferred into that account or accounts shall be received and held by the Company on trust for the Bank.

(d) In the event that the Company enters into any debt purchase, invoice discounting or other financing arrangements with the Bank relating to the purchase of any debts of the Company ("Debt Purchase Agreement") then without prejudice to the generality of clause 5.7(b) the Company shall give to its debtors or other obligors (whose debts are the subject of and referable to the Debt Purchase Agreement) such instructions as may be required from time to time by the Bank to make payment of the proceeds of such debts directly into the account specified by the Bank pursuant to such Debt Purchase Agreement or otherwise specified in writing by the Bank to the Company (the "Receivables Account"). If any such debtor proceeds are for any reason remitted to and received by the Company, the Company shall immediately upon receipt remit the identical cash or other remittance or instrument into the Receivables Account and pending such remittance hold the same on trust absolutely for the Bank, separate from the Company's own monies. The Company acknowledges that any balance standing to the credit of the Receivables Account shall be held on trust absolutely for the Bank and that it may not, without the prior written consent of the Bank, withdraw any such monies from the Receivables Account.

6. DEPOSIT OF TITLE DEEDS, ETC.

6.1 The Company shall, if being requested to do so by the Bank, for deposit with the Bank and the Bank during the continuance of this security shall be entitled to hold and retain (unless held by a prior mortgagee at the date hereof and for as long as it remains the prior mortgagee):

(a) all deeds and documents of title relating to the Company's freehold and leasehold and heritable property for the time being;

(b) all stock and share certificates and documents of title relating to Interests in Securities;

(c) all documents evidencing the Instalment Credit Agreements, and any securities and guarantees provided in relation thereto; and

(d) all such (if any) deeds and documents of title relating to the Charged Property Thirdly, Fourthly, Seventhly and Tenthly described as the Bank may from time to time specify.

6.2 (a) If any of the Interests in Securities are in uncertificated or dematerialised form, the Company shall, forthwith upon being requested to do so by the Bank, give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system, to effect a transfer of title of such Securities into the name of the Bank or its nominee and to cause the Operator to issue an Operator-instruction requiring the participating issuer in respect of such Securities to register such transfer of title;

(b) following the giving of such instructions the Company shall procure the registrar of such issuer to amend the issuer's register by entering the Bank or its nominee pursuant to such transfer of title in place of the Company;

(c) for these purposes **"instruction"**, **"Operator"**, **"Operator-instruction"**, **"relevant system"** and **"participating issuer"**, shall have the meaning given to those terms in the Uncertificated Securities Regulations 2001.

7. FURTHER ASSURANCE AND NOTICE OF CRYSTALLISATION

7.1 The Company shall at any time if and when required by the Bank execute and deliver to the Bank or as the Bank shall direct such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation as the Bank shall require of and on all or any of the Charged Property to secure payment of the Secured Obligations. Such assignments, mortgages, securities, charges, agreements or other legal documentation shall be prepared by or on behalf of the Bank at the cost of the Company and shall contain all such clauses for the benefit of the Bank as the Bank may require including without limitation, if so required by the Bank in the case of a mortgage or charge on any freehold or leasehold property, any such clauses as are contained in any of the Bank's standard forms of mortgage from time to time and, in the case of securities over heritable property, any such clauses as are contained in any of the Bank's standard forms of standard security from time to time.

7.2 The Company shall at any time if and when required by the Bank and at the Company's cost give notice to such persons as the Bank may require of the charges hereby effected and any such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation and shall take, do or execute such steps, acts, deeds, documents and things as the Bank may consider necessary or desirable to give effect to and procure the perfection, of the security intended to be granted by this Debenture or any such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation.

7.3 On each occasion that the Company acquires, or any nominee on the Company's behalf acquires, any property the title to which is registered or required to be registered under the Land Registration Act 2002, the Company shall immediately notify the Bank in writing of such acquisition and each relevant title number or if the land is unregistered the Company shall procure that title to that property is duly and promptly registered (as applicable) and in any event the Company shall procure that this Debenture is noted on the register with an agreed notice and the Company shall apply for a restriction in the terms referred to in sub-clause 5.2.

7.4 Without prejudice to the security hereby constituted the Bank may at any time (either before or after demand has been made by the Bank for payment of the money hereby secured) by notice in writing to the Company convert the floating charge created by sub-clause 4.1 over the Charged Property Eleventhly described with immediate effect into a fixed charge as regards any of the Charged Property Eleventhly described specified in the notice.

7.5 If, without the Bank's prior written consent, any security comes into existence in favour of a third party in relation to any part of the Charged Property Eleventhly described or if any person carries out, or attempts to carry out, any enforcement or process (including any distress, execution, taking of possession, forfeiture or sequestration) against any of the Charged Property Eleventhly described, the floating charge over such property shall automatically and instantly convert to, and have effect as, a fixed charge.

8. BANK'S POWERS OF SALE AND LEASING

8.1 The powers and remedies conferred on mortgagees by Section 101 of the Law of Property Act 1925 shall apply to this Debenture but without the restriction imposed by Section 103 of that Act and the statutory powers of leasing conferred on the Bank shall be extended so as to authorise the Bank to lease and make arrangements for leases at a

premium or otherwise and to accept surrenders of leases and grant options as the Bank shall think expedient and without the need to observe any of the provisions of Sections 99 and 100 of the said Act.

8.2 The Bank in exercising its statutory power of sale, and any receiver appointed by the Bank in exercising his powers under this Debenture, shall be at liberty to sell at such price and on such terms and conditions as it or he in its or his sole discretion thinks fit and shall not be under any duty or obligation to obtain the best or any particular price.

8.3 Neither the Bank nor any such receiver shall be liable to the Company or any other person for any loss, damage, cost, expense or liability which the Company or any such person may suffer or incur as a direct or indirect result of the Bank exercising its statutory power of sale, as hereby varied or extended, or such receiver exercising his powers under this Debenture.

8.4 In favour of a purchaser the Secured Obligations shall be deemed to have become due on the day on which demand for payment thereof is made by the Bank and the statutory power of sale, as hereby varied or extended, shall be exercisable from and after that date, which date (without prejudice to the equitable right to redeem) shall be the redemption date.

9. COMPANY'S POWERS OF LEASING AND LICENSING

The Company shall not, without the prior written consent of the Bank in relation to any freehold or leasehold or heritable property now or at any time hereafter acquired by or belonging to the Company or any part thereof:

(a) exercise the statutory powers and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases; or

(b) part with possession of such property or grant any lease, tenancy, licence, right or interest to occupy such property or any part thereof; or

(c) amend or confer upon any person any lease, tenancy, licence, right or interest to occupy such property or any part thereof or grant any licence or permission to assign, underlet or part with possession of such property or any part thereof.

10. APPOINTMENT OF AN ADMINISTRATOR AND APPOINTMENT AND POWERS OF A RECEIVER

10.1 At any time after the Bank shall have demanded payment of the Secured Obligations or the Company shall have requested it to do so or an Insolvency Event shall have occurred (upon the happening of which the security in this Debenture shall be immediately enforceable) the Bank shall have power, in writing under the hand of any official of the Bank authorised by the Bank from time to time or any person authorised by any such official in writing, to appoint any person or persons as the Bank thinks fit to be an administrator or joint administrators or several administrators or joint and several administrators of the Company or alternatively a receiver or joint receivers or several receivers or joint and several receivers of the Charged Property to act, in the case of two or more receivers, jointly, severally or jointly and severally in relation to any part of the Charged Property and to the extent permitted by law similarly to remove any such receiver and to appoint another or others in his place.

10.2 If the Bank excludes any part of the Charged Property from the appointment of any receiver, the Bank may subsequently extend that appointment (or that of any receiver replacing such receiver) to such excluded part of the Charged Property.

10.3 Any such receiver at the cost of the Company may, in the name of or on behalf of the Company or at his option in the name of the Bank (but only with the specific approval in writing of the Bank) or at his option in his own name (and in any case notwithstanding any administration or liquidation of the Company), do or omit to do anything which the Company could do or omit to do and (in addition) may exercise all or any of the powers specified in Schedule 1 to the Insolvency Act 1986 (notwithstanding that such receiver may not be an administrative receiver) and in particular (but without prejudice to the generality of the foregoing) any such receiver may:

(a) deal with, take possession of, collect and get in any of the Charged Property;

(b) carry on, manage, develop or diversify or concur in carrying on, managing, developing or diversifying any business of the Company or any part thereof and for any of those purposes receive, retain and use any proceeds, books and records of such business and carry out or complete (with or without modification) on any of the Charged Property any works of demolition, building, repair, construction, furnishing or any project or development in which the Company was engaged;

(c) raise or borrow any money from or incur any other liability to the Bank or any other person and on such terms as to interest or otherwise and with or without security as such receiver may think expedient and so that any such security may, with the prior written consent of the Bank, be or include a charge on the Charged Property ranking either in priority to or pari passu with or after the security hereby created;

(d) forthwith and without the restriction imposed by Section 103 of the Law of Property Act 1925 sell, realise, dispose of or concur in selling, realising or disposing of (but where necessary with the leave of the Court) and without the need to observe any of the provisions of Sections 99 and 100 of the said Act let or concur in letting or surrender or concur in surrendering or accept surrenders of leases or tenancies of all or any of the Charged Property;

(e) carry any sale, exchange, realisation, disposal, lease, tenancy or surrender of the Charged Property into effect by conveying, transferring, assigning, leasing, letting, surrendering or accepting surrenders in the name and on behalf of the Company (or other the estate owner) and so that covenants and contractual obligations may be granted in the name of and so as to bind the Company (or other the estate owner) so far as such receiver may consider it necessary, appropriate or expedient for the exercise of the powers conferred by this Debenture so to do. Any such sale, exchange, realisation, disposal, lease or tenancy may be for cash, debentures or other obligations, shares, stock or other valuable consideration and may be payable in a lump sum or by instalments spread over such period as such receiver shall think fit and so that any consideration received or receivable shall forthwith be and become charged with the payment of the Secured Obligations. Plant, machinery and other fixtures may be severed and sold separately from the premises

containing them without the consent of the Company being obtained thereto;

(f) obtain (by way of application or otherwise) any approval, permission, consent and licence (including any Environmental Licence, planning permission and building regulation approval), enter into and perform contracts and arrangements, purchase materials and incur any type of obligation;

(g) (i) promote the formation of a subsidiary or subsidiaries of the Company with a view to such subsidiary or subsidiaries purchasing, leasing, licensing or otherwise acquiring interests in or the use of the Charged Property or with a view to such subsidiary or subsidiaries engaging employees or providing management or other services in connection therewith or for any other purpose or function which may be regarded as necessary or appropriate by such receiver from time to time;

(ii) arrange for such subsidiary or subsidiaries to trade or cease to trade as such receiver may think fit from time to time; and

(iii) arrange for the purchase, lease, licence or acquisition of all or any of the assets of the Company by any such subsidiary or subsidiaries on a basis whereby the consideration may be for cash, shares, debentures, loan stock, convertible loan stock or other securities, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise howsoever and whether or not secured on the assets of the subsidiary or subsidiaries and whether or not such consideration is payable or receivable in a lump sum or by instalments spread over such period as such receiver may think fit;

(h) take any proceedings in relation to the Charged Property in the name of the Company or otherwise as may seem expedient including (without prejudice to the generality of the foregoing) proceedings for the collection of rent in arrears at the date of his appointment;

(i) enter into any agreement or make any arrangement or compromise which such receiver shall think expedient in respect of the Charged Property;

(j) make and effect all repairs to and renewals and improvements of the Company's plant, machinery and effects and insure the Charged Property and/or maintain or renew any insurances of the same on such terms as such receiver shall think fit or as the Bank may direct;

(k) appoint managers, agents, officers and employees for any of the aforesaid purposes at such salaries and for such periods as such receiver may determine and dismiss any of the same;

(l) adopt any contracts of employment entered into between the Company and any of its employees with such variations to the contract as such receiver may think fit and dismiss any such employees;

(m) exercise the Company's rights under any rent review clause contained in any lease of the Charged Property First described and grant or apply for any new or extended lease thereof;

(n) cause the Company to grant such powers of attorney or appoint agents as such receiver may from time to time think expedient;

(o) do all such things as may be thought necessary for the management of the Charged Property and the affairs and business of the Company;

(p) grant, vary and release easements and other rights over freehold and leasehold property of the Company and impose, vary or release covenants affecting such property and agree that such property may be subject to any easements or covenants;

(q) purchase any freehold and leasehold properties and other capital assets if such receiver considers it would be conducive to realisation of the Bank's security to do so; and

(r) do all such other acts and things as may from time to time be considered by such receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of the Bank's security or the exercise of his functions as receiver.

10.4 Sub-section 109(8) of the Law of Property Act 1925 shall not apply and all money received by such receiver shall (subject in relation to each paragraph below to any claims having priority to the matter therein described) be applied:

(a) first in payment of his remuneration and the costs of realisation including all costs and expenses of or incidental to any exercise of any power hereby conferred;

(b) secondly (if such receiver thinks fit, but not otherwise) in or towards payment of all or any of the matters referred to in paragraphs (i), (ii), (iii) and (iv) of Sub-section 109(8) of the Law of Property Act 1925 as he in his absolute discretion shall decide;

(c) thirdly in or towards satisfaction of the Secured Obligations.

10.5 Any such receiver shall at all times and for all purposes be deemed to be the agent of the Company which alone shall be responsible for his acts or defaults and for his remuneration.

10.6 Any such receiver shall be entitled to remuneration for his services and the services of his firm at a rate or rates or in an amount or amounts as may from time to time be agreed between the Bank and such receiver or (in default of agreement) as may be appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by such receiver in accordance with the current practice of such receiver or his firm and without in either such case being limited by the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

10.7 Only money actually paid by such receiver to the Bank shall be capable of being applied by the Bank in or towards satisfaction of the Secured Obligations.

10.8 The powers conferred by this clause 10 shall be in addition to all powers given by statute to the Bank or to any such receiver.

10.9 (a) If any person takes (or threatens to take) any steps to enforce any security which ranks before or equal to any part of this security in relation to any part of the Charged Property, the Bank or such receiver (in respect of such Charged Property) may at any time redeem any part of that person's security or procure its transfer to the Bank or such receiver. The money so expended by the Bank or any such receiver and all costs of and incidental to the transaction incurred by the Bank or any such receiver shall be secured hereby and shall bear interest computed and payable

as provided in clauses 2 and 3 from the date of the same having been expended.

(b) The Bank and such receiver may settle and pass the accounts of any person entitled to any security which ranks before or equal to any part of this security in relation to any part of the Charged Property. Any account so settled and passed shall be conclusive and binding on the Company.

10.10 If the Bank shall appoint more than one receiver the powers given to a receiver hereby and by statute shall be exercisable by all or any one or more of such receivers and any reference in this Debenture to "receiver" shall be construed accordingly.

11. PROTECTION OF THIRD PARTIES

11.1 No person (each a **"Third Party"**, including any insurer, assurer, purchaser or security holder) dealing with the Bank or any receiver appointed by it or their respective employees and agents need enquire:

(a) whether any right, exercised or purported to be exercised by the Bank, such receiver or their respective employees and agents has become exercisable; or

(b) whether any of the Secured Obligations are due or remain outstanding; or

(c) as to the propriety or regularity of anything done (including any sale, dealing or application of money paid, raised or borrowed) by the Bank, such receiver or their respective employees and agents.

11.2 Each of those things shall (as between that Third Party on the one hand and the Bank or any receiver appointed by it or their respective employees and agents on the other hand) be deemed to be exercisable, due, outstanding, proper, regular and within the terms of this Debenture (as the case may be) and to be fully valid and effective.

11.3 All the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 and to persons contained in Section 42(3) of the Insolvency Act 1986 apply to each Third Party.

11.4 The Bank, any receiver appointed by it and their respective employees and agents may give receipts to any Third Party. The Company agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see to the application of any assets paid or transferred to or by the direction of the Bank, such receiver, employee or agent.

12. COVENANTS

The Company shall:

(a) conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business;

(b) within such period as is allowed by law for the delivering of such accounts to the Registrar of Companies, furnish to the Bank a balance sheet and profit and loss account complying with all applicable laws, regulations and accounting standards and showing a true and fair view of the Company's profits and losses for the relevant financial year and the state of affairs of the Company as at the date to which they are made up, audited and reported upon by an accountant approved by the Bank and also from time to time such other information about the

Company (including information about the assets and liabilities of the Company) as the Bank may reasonably require;

(c) maintain at all times the aggregate value of the Company's good book debts and cash in hand as appearing in the Company's books and investments quoted on any recognised stock exchange and its marketable stock-in-trade (taken at cost or market price whichever may be the lower according to the best estimate that can be formed without it being necessary to take stock for the purpose) at such sum (if any) as the Bank may from time to time require by not less than one month's notice in writing to the Company (and in the absence of such notification from the Bank at a sum which is at least twice the Secured Obligations). On such dates (if any) in every year as may from time to time be required by the Bank the Company shall obtain and furnish to the Bank a certificate showing the said aggregate value together with details of any amounts payable by the Company and outstanding which under Sections 175 and 386 of the Insolvency Act 1986 or under any other statute would in the event of the liquidation of the Company constitute preferential debts. Such certificate shall be signed by the Managing Director of the Company for the time being or any other Director of the Company acceptable to the Bank. For the purposes of this sub-clause there shall be disregarded:

(i) any stock-in-trade the property in which remains in the seller notwithstanding that the Company may have agreed to purchase the same and notwithstanding that the same may be in the possession, order or disposition of the Company; and

(ii) any book debts or cash in hand deriving from any such stock-in-trade as is referred to in paragraph (i) of this sub-clause;

(d) maintain at all times the aggregate value of the amounts remaining to be paid under the Approved Instalment Credit Agreements (excluding those Approved Instalment Credit Agreements under which instalments are more than six months in arrears) at such sum (if any) as the Bank may from time to time require by not less than one month's notice in writing to the Company and on such dates (if any) in every year as may from time to time be required by the Bank the Company shall obtain from the Managing Director of the Company for the time being or any other Director of the Company acceptable to the Bank and furnish to the Bank a certificate showing the said aggregate value (including a full explanation as to how that value was calculated);

(e) not (except with the prior consent in writing under the hand of an official of the Bank and then only on such terms and conditions as the Bank may specify) sever or remove from the Charged Property First described any trade or other fixtures, fixed plant and machinery for the time being thereon except for the purpose of renewing or replacing the same by trade or other fixtures or fixed plant and machinery of equal or greater value;

(f) (i) comply with all covenants, restrictions, requirements, provisions, regulations and conditions affecting the Charged Property (including the use or enjoyment of it); and

(ii) fully and punctually perform each obligation on the Company in relation to any security in favour of a third party affecting any part

of the Charged Property and, if the Bank so requests, the Company shall immediately produce to the Bank evidence of such performance (including a receipt for any payment made by the Company);

(g) comply with all relevant licences, consents, permissions and conditions from time to time granted or imposed by the Planning Acts and not without the prior written consent of the Bank given any undertaking to or enter into any agreement with any relevant planning authority affecting the Charged Property First described;

(h) forthwith upon receipt of any permission, notice, order, proposal or recommendation given or issued by any competent planning authority to the owner or occupier of the Charged Property First described or any notice under Section 146 of the Law of Property Act 1925 or otherwise from any superior landlord of the Charged Property First described forward the same or a true copy thereof to the Bank;

(i) not make or consent to the making of any application for planning permission or any other application under the Planning Acts affecting the Charged Property First described unless either the Bank has consented in writing to such application being made or a copy of the proposed application has been sent to the Bank at least one month before the date of the application and the Bank has raised no objection to the making of the application;

(j) permit the Bank or its agents at any time to enter upon any of the Charged Property First described for the purpose of inspecting any such Charged Property and/or of establishing whether or not the Company is complying with its obligations under this Debenture;

(k) not take or knowingly fail to take any action which does or might reasonably be expected to affect adversely any registration of the Intellectual Property Rights;

(l) maintain and defend the Intellectual Property Rights at all times (including without limitation by paying at the Company's expense all recording and renewal fees) and taking all action reasonably necessary to defend such Intellectual Property Rights against any action, claim or proceeding brought or threatened by any third party and to stop infringements thereof by any third party;

(m) not abandon or cancel or authorise any third party to do any act which would or might invalidate and jeopardise or be inconsistent with the Intellectual Property Rights and not omit or authorise any third party to omit to do any act which by its omission would have that effect or character;

(n) promptly notify the Bank of any infringement by any third party of any Intellectual Property Rights;

(o) not do or cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Bank or marketability of the security created by this Debenture or of the Charged Property;

(p) not (without the prior written consent of the Bank) incur any expenditure or liabilities of an exceptional or unusual nature (including without limitation any expenses in carrying out a planning permission unless a copy of

the relevant planning permission has been sent to the Bank at least one month before the date of commencement of such development and the Bank has raised no objection to such development);

(q) not (without the prior written consent of the Bank) redeem or purchase its own shares or pay an abnormal amount by way of dividend;

(r) notify the Bank immediately on the occurrence of an Insolvency Event;

(s) if any notice (whether agreed or unilateral) is registered against the title of all or part of the Charged Property First described in sub-clause 4.1, give to the Bank full particulars of the circumstances relating to such registration and, if such notice shall have been registered in order to protect a purported interest the creation of which is contrary to the obligations of the Company under this Debenture, immediately at the Company's expense take such steps as the Bank requires to ensure that the notice is withdrawn or cancelled;

(t) respond promptly (and in any event within the time required by law) to any request for information or notice served on it under or pursuant to Part 21A of the Companies Act 2006; and

(u) promptly upon receipt provide to the Bank a copy of any warning notice or restriction notice served on it under Part 21A of the Companies Act 2006.

13. REPAIR AND INSURANCE

13.1 The Company shall:

(a) keep all buildings and fixtures hereby charged in a good state of repair;

(b) keep all plant and machinery in good working order and condition;

(c) insure and keep insured all its property and effects of every description with reputable insurers and on terms for the time being approved by the Bank (making such amendments thereto as the Bank may from time to time require) against loss or damage by fire and by terrorist damage and such other contingencies and risks as may from time to time be required by the Bank in their full reinstatement value for the time being in the joint names of the Company and the Bank or with the interest of the Bank endorsed on the policy or policies or noted as the Bank may require;

(d) (unless deposited with a prior mortgagee at the date hereof and for as long as it remains the prior mortgagee or unless the insurance to which such policy or policies relate and which was approved by the Bank was effected by a landlord with the respective interests of the Bank and the Company endorsed or noted thereon) deposit with the Bank such policies as may be required by the Bank;

(e) duly pay all premiums and sums payable in relation to such insurance and produce the receipts therefore to the Bank within seven days of their becoming due and payable; and

(f) ensure that the relevant policy or policies remain valid at all times.

13.2 (a) If default shall at any time be made by the Company in keeping its buildings and fixtures and plant and machinery or any part thereof in a good state of repair and in good working order or in effecting or keeping up any such insurance or in paying any rent or other outgoings or dilapidations or in producing to the Bank any such policy or receipt, it shall

be lawful for, but not obligatory on, the Bank to repair and maintain the same with power to enter any of the Company's property for that purpose or to pay such rent or other outgoings or dilapidations or to effect or renew any such insurance as aforesaid as the Bank shall think fit and any sum or sums so expended by the Bank shall be repayable by the Company to the Bank on demand together with interest computed and payable as provided in clauses 2 and 3 from the date of payment by the Bank as aforesaid and, pending repayment, shall be secured hereby.

(b) All money which may at any time be received or receivable under any such insurance or any other insurance covering any of the property and effects of the Company against such risks as aforesaid shall be held in trust for the Bank and (at the Bank's option) the Company shall pay such money to the Bank or shall apply the same in replacing, restoring or reinstating the property destroyed or damaged.

13.3 The Company authorises the Bank in the Company's name and on the Company's behalf to make any claim against the insurer under any part of any insurance policy and to admit, compromise or settle such claim or any liability relating to any such claim or any potential claim.

13.4 The Company also authorises the Bank to receive any amounts payable or received in respect of any insurance policy or claim under any insurance policy and to give a good discharge to the insurer in respect of such amounts.

13.5 Any sum paid by the Bank to the lessor of any lease under which the Charged Property First described in sub-clause 4.1 is held (or under any superior lease) in settlement of any claim made by the lessor for any rent or other outgoings or dilapidations reserved or payable or alleged to be reserved or payable under the lease shall be deemed to be a payment properly made under clause 13.2(a) (whether or not actually due to the lessor and whether or not disputed by the Company) provided that such payment was made by the Bank in good faith for the purpose of avoiding, compromising or terminating any proceedings for forfeiture or otherwise for the purpose of preserving or enforcing the security hereby created.

14. ENVIRONMENTAL OBLIGATIONS

The Company shall:

(a) obtain all Environmental Licences applicable to the Charged Property and to the Company's business and comply with the terms and conditions of the same;

(b) comply with all Environmental Laws applicable to the Charged Property and to the Company's business and not permit a contravention of the same;

(c) notify the Bank of the receipt of and content of all claims, notices or other communications in respect of any alleged breach of any Environmental Law or the terms and conditions of any Environmental Licence which may have a material adverse effect on the market value of the Charged Property or on the Company's business and shall forthwith take such steps as the Bank may direct to remedy and/or cease the continuation of any such alleged breach;

(d) promptly pay all fees and other charges in respect of any Environmental Licence applicable to the Charged Property and to the Company's business;

(e) forthwith notify the Bank of the receipt of and the contents of any notices or other communication varying or suspending any Environmental Licence relating to the Charged Property and to the Company's business and forthwith take such steps as the Bank may direct to reinstate in full force and effect any Environmental Licence so varied or suspended;

(f) forthwith supply the Bank with copies of any environmental reports, audits or studies undertaken in relation to the Charged Property and to the Company's business; and

(g) pay on demand the costs and expenses (including Value Added Tax) incurred by the Bank in commissioning environmental audits (which the Bank shall be entitled to do whenever it thinks fit) and shall permit the Bank and its agents full and free access to all the freehold and leasehold property of the Company for the purposes of such environmental audits. (Such costs and expenses shall bear interest from the date of demand computed and payable as provided in clauses 2 and 3, and pending payment shall be secured hereby.)

15. INSTALMENT CREDIT AGREEMENTS

15.1 The Company hereby expressly warrants, represents and undertakes in relation to each Approved Instalment Credit Agreement, as and when the same is deposited with the Bank:

(a) that such Approved Instalment Credit Agreement and any security or guarantee provided in relation to it is fully valid and enforceable in accordance with its terms, and that the form and content of the Approved Instalment Credit Agreement and any security or guarantee provided in relation to it complies with any relevant law including (without limitation) the Consumer Credit Act 1974 and any regulations made there under and that the creditor or owner under any such Approved Instalment Credit Agreement has complied with all other requirements under any such law in relation to the provision of such credit;

(b) that any deposit or advance payment as the case may be shown as paid under such Approved Instalment Credit Agreement has in fact been paid in the manner therein stated;

(c) that (except where otherwise agreed) the sum stated in such Approved Instalment Credit Agreement (or in the schedule accompanying such Approved Instalment Credit Agreement) as outstanding in respect of such Approved Instalment Credit Agreement, is in fact outstanding at such date;

(d) that the particulars of any person providing any security or guarantee and of any assets secured appearing in any such Approved Instalment Credit Agreement are correct in every respect and that such assets are in existence;

(e) that save as otherwise notified the Company is not aware of any proceedings brought against it or threatened or contemplated in respect of any representation, breach of condition, breach of warranty or other

express or implied term contained in any Approved Instalment Credit Agreement;

(f) in any case where the debtor or hirer under an Approved Instalment Credit Agreement is by statute given the right to cancel the Approved Instalment Credit Agreement, that the statutory period of cancellation has expired without the right having been exercised;

(g) that (save as disclosed in writing to the Bank) no agreement has been entered into, varying the terms of the Approved Instalment Credit Agreement or any security or guarantee provided in relation to it;

(h) that all documents constituting the Approved Instalment Credit Agreement and any security or guarantee provided in relation to it and all deeds and documents of title connected therewith have been or are deposited with the Bank; and

(i) that the Company has no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Bank or any receiver appointed by it to enforce such Approved Instalment Credit Agreement or any security or guarantee provided in relation to it or any term or terms thereof.

15.2 The Company agrees that it shall perform all its obligations (including without limitation obligations as to maintenance) devolving on it by or in relation to the Approved Instalment Credit Agreements and any security or guarantee provided in relation to them.

15.3 The Company further agrees that it shall:

(a) (if it carries on a consumer credit business or a consumer hire business as defined by the Consumer Credit Act 1974 or the Financial Services Markets Act 2000) obtain and at all times maintain Financial Conduct Authority ("FCA") authorisation or permission for the applicable consumer credit lending activities, where appropriate covering the canvassing off trade premises of borrower-lender-supplier agreements and consumer hire agreements, and will advise the Bank forthwith should it receive notice from the FCA that it is minded to refuse any application for the grant or renewal of such authorisation or permission or that he is minded to revoke or suspend any such permission or authorisation; and

(b) procure that any person by whom the debtor or hirer under any Instalment Credit Agreement was introduced to the Company had and at all relevant times maintains (if required by law so to do) FCA authorisation or permission for credit-broking activities, where appropriate covering the canvassing off trade premises of borrower-lender-supplier agreements and consumer hire agreements, and shall advise the Bank forthwith should it come to the Company's attention that such FCA authorisation or permission was not at any relevant time maintained.

16. ENFRANCHISING LEGISLATION

The Company shall:

(a) where any of the Charged Property First described in sub-clause 4.1 is held under a lease:

(i) notify the Bank forthwith if such property becomes subject to an Estate Management Scheme pursuant to Chapter IV of Part I of the Leasehold Reform, Housing and Urban Development Act 1993 and

provide a copy of the scheme deed as approved by the relevant leasehold valuation tribunal;

(ii) notify the Bank before exercising (whether individually or collectively with others) any right conferred upon the Company in relation to the property by Enfranchising Legislation and supply to the Bank such information as it may reasonably require in relation to the exercise of such right;

(iii) not without the prior written consent of the Bank, agree the terms of any new lease of the property (with or without any further property) to be granted to the Company pursuant to any Enfranchising Legislation or otherwise;

(iv) if as a result of the exercise of any rights conferred by Enfranchising Legislation or otherwise the freehold interest and/or any intermediate reversionary interest in the property becomes vested in a third party on behalf of the Company (with or without others), forthwith supply to the Bank particulars of such third party and (where such third party is a body corporate) details of any shares therein to be issued to the Company and deliver the share certificate in respect thereof to the Bank when received; and

(v) at its own cost take such further action as the Bank may require in relation to the security granted by this Debenture.

(b) where any of the Charged Property First described in sub-clause 4.1 or any part of it is or (without prejudice to clause 9) becomes subject to any tenancy:

(i) forthwith notify the Bank on receipt of (and provide to the Bank a copy of) any notices received from any tenant of the property or any part of it pursuant to the provisions of any Enfranchising Legislation;

(ii) not serve upon any tenant of the property or any part of it a notice pursuant to the provisions of any Enfranchising Legislation unless the Bank has consented in writing thereto;

(iii) serve such notices in such form and take such other steps as the Bank may reasonably require following the exercise by any tenant of the property or any part of it of any rights arising under any Enfranchising Legislation;

(iv) not enter into any agreement to grant a new lease to any tenant of the property or any part of it pursuant to or in consequence of the operation of any Enfranchising Legislation unless the Bank has consented in writing thereto; and

(v) not enter into any agreement pursuant to or in consequence of the operation of any Enfranchising Legislation to transfer to any person or persons the Company's interest in the property subject to the security hereby created unless the Bank has consent in writing thereto and (if such consent be given or be deemed to be given as hereinafter provided) to provide to the Bank such information in respect of any such transfer and its terms (including the identity of the transferees) as the Bank may reasonably require.

Provided that in all cases in this subclause (b) where the Bank's consent in writing is required before the Company may take further action the Bank's consent to such action shall be deemed to be granted if the Bank has not raised any objection to such action within one month of the date of the relevant request to the Bank for such consent. The Company must at all times use its best endeavours (and at no cost to the Bank) to obtain the maximum compensation permitted under the relevant Enfranchising Legislation from any person or persons exercising any rights under such legislation.

17. POWER OF ATTORNEY

17.1 For the purpose of securing the payment of the Secured Obligations and for securing any proprietary interest which the Bank has in any of the Charged Property, the Company irrevocably appoints the Bank and the persons deriving title under it and its and their substitutes and any receiver or receivers appointed under this Debenture (the "Attorney") jointly and also severally to be the Company's true and lawful attorney. For the purposes aforesaid the Attorney shall have the right to do anything which the Company may lawfully do and all the rights and powers which may lawfully be given to an attorney including, without prejudice to the generality of the foregoing:

(a) the right to do anything to procure or carry out the performance of the Company's obligations under this Debenture and anything to facilitate the exercise of the Bank's rights under this Debenture;

(b) the right to act in the name of the Company;

(c) the right to delegate and sub-delegate any or all of the rights of the Attorney;

(d) the right to sign, execute, seal, deliver and otherwise perfect:

(i) any documents or instruments which the Bank or any receiver may require for perfecting the title of the Bank to the Charged Property or for vesting the same in the Bank, its nominees or any purchaser; and

(ii) any further security documentation referred to in clause 7.

17.2 The Company ratifies and shall ratify everything done or purported to be done by the Attorney.

18. INDEMNITY

18.1 The Company hereby agrees to indemnify the Bank and any receiver appointed by it and their respective employees and agents (as a separate covenant with each such person indemnified) against:

(a) all existing and future rents, rates, taxes, duties, charges, assessments and outgoings now or at any time payable in respect of the Charged Property or by the owner or occupier thereof; and

(b) all costs, claims, demands, expenses, charges, assessments, impositions, fines and sums and the consequences of any proceedings or prosecutions arising directly or indirectly from or in connection with any breach by the Company of any law or of this Debenture;

in each case, whether imposed by statute or otherwise and whether of the nature of capital or revenue and even though of a wholly novel character. If any such sums shall be paid by the Bank or any such receiver or any of their respective employees or agents, the same shall be paid by the Company on demand with interest computed and payable

as provided in clauses 2 and 3 from the time or respective times of the same having been paid or incurred and, pending payment, shall be secured hereby, but the Bank shall not be deemed to have taken possession of the Charged Property by reason of such payment.

18.2 The Company hereby agrees to indemnify the Bank and any receiver appointed by it and their respective employees and agents (as a separate covenant with each such person indemnified) against all loss incurred in connection with:

(a) any statement made by the Company or on the Company's behalf in connection with this Debenture or the business of the Company being untrue or misleading;

(b) the Bank entering into any obligation with any person (whether or not the Company) at the request of the Company (or any person purporting to be the Company);

(c) any actual or proposed amendment, supplement, waiver, consent or release in relation to this Debenture;

(d) any stamping or registration of this Debenture or the security constituted by it; and

(e) any failure to register this Debenture in respect of any Charged Property where such registration is required in order to preserve the effectiveness or priority of the security created by this Debenture,

whether or not any fault (including negligence) can be attributed to the Bank or any receiver appointed by it or their respective employees and agents.

18.3 This indemnity does not and shall not extend to any loss to the extent that:

(a) in the case of any loss incurred by the Bank or its employees or agents it arises from the Bank or its employees or agents acting other than in good faith; or

(b) in the case of any loss incurred by the receiver or his employees or agents it arises from the receiver or his employees or agents acting other than in good faith; or

(c) there is a prohibition against an indemnity extending to that loss under any law relating to this indemnity.

19. NOTICE OF SUBSEQUENT CHARGES, ETC.

If the Bank receives notice of any subsequent assignment, mortgage, security, charge or other interest affecting the Charged Property the Bank may open a new account. If the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made to the Bank in respect of any of the Secured Obligations shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the Secured Obligations owing at the time the Bank received the notice.

20. SET-OFF

20.1 Without prejudice to any other rights whatsoever which the Bank may have whether under general law or by implication or otherwise, the Bank shall have the right at any time or times and without notice to the Company (as well before as after any demand under this Debenture or otherwise) to:

(a) combine or consolidate all or any of the then existing accounts (including accounts in the name of the Bank with any designation which includes all or any part of the name of the Company) and liabilities to the Bank of the Company; and/or

(b) set off or transfer any sum or sums standing to the credit of any one or more of such accounts (whether subject to notice or restriction on availability or not and whether denominated in Sterling or in any other currency or currency unit) in or towards satisfaction of any of the liabilities of the Company to the Bank on any other account or in any other respect,

whether such liabilities be actual, contingent, primary, collateral, several or joint and whether as principal or surety.

20.2 In the case of all accounts (whether denominated in Sterling or in any other currency or currency unit) the Bank may at its sole discretion, and with or without notice to the Company, elect to convert all or any of the sum or sums standing to the credit of any such account or accounts (in whole or in part) into the currency or currency unit or the currencies or currency units of the whole or any part of the Secured Obligations (deducting from the proceeds of the conversion any currency premium or other expense). The Bank may take any such action as may be necessary for this purpose, including without limitation opening additional accounts. The rate of exchange shall be the Bank's spot rate for selling the currency or currency unit or the currencies or currency units of the Secured Obligations for the currency or currency unit of the sum standing to the credit of such account at or about 11.00 am in London on the date that the Bank exercises its rights of conversion under this Debenture.

20.3 The Bank shall not be under any obligation to repay the deposits and credit balances referred to in paragraph (a) of the Charged Property Fourthly described in sub-clause 4.1 or the balance on any Receivables Account representing the proceeds of any Non-Vesting Debts until the Secured Obligations have been paid and discharged in full.

21. NOTICES AND DEMANDS

21.1 Any notice or demand by the Bank to or on the Company shall be deemed to have been sufficiently given or made if sent to the Company:

(a) by hand or prepaid letter post to its registered office or its address stated herein or its address last known to the Bank; or

(b) by facsimile to the Company's last known facsimile number relating to any such address or office.

21.2 Any such notice or demand given or made under sub-clause 21.1 shall be deemed to have been served on the Company:

(a) at the time of delivery to the address referred to in sub-clause 21.1(a), if sent by hand;

(b) at the earlier of the time of delivery or 10.00 am on the day after posting (or, if the day after posting be a Sunday or any other day upon which no delivery of letters is scheduled to be made at the earlier of the time of delivery or 10.00 am on the next succeeding day on which delivery of letters is scheduled to be made), if sent by prepaid letter post;

(c) at the time of transmission, if sent by facsimile (and a facsimile shall be deemed to have been transmitted if it appears to the sender to have been transmitted from a machine which is apparently in working order); or

(d) on the expiry of 72 hours from the time of despatch in any other case.

21.3 Service of any claim form may be made on the Company in the manner described in sub-clause 21.1(a), in the event of a claim being issued in relation to this Debenture, and shall be deemed to constitute good service.

21.4 Any notice or communication required to be served by the Company on the Bank under the terms of this Debenture shall be in writing and delivered by hand or sent by recorded delivery to the Bank at the Bank's address stated herein (or at such other address as may be notified in writing by the Bank to the Company for this purpose) and will be effective only when actually received by the Bank. Any notice or communication must also be marked for the attention of such official (if any) as the Bank may for the time being have notified to the Company in writing.

22. CURRENCY CONVERSION

The Bank may at its sole discretion, and with or without notice to the Company, elect to convert all or any part of any sum received by the Bank pursuant to this Debenture (in whole or in part) into the currency or currency unit or currencies or currency units of the whole or any part of the Secured Obligations (deducting from the proceeds of the conversion any currency premium or other expense) and the rate of exchange shall be the Bank's spot rate for selling the currency or currency unit or currencies or currency units of the Secured Obligations or relevant part thereof for the currency or currency unit of the sum received by the Bank under this Debenture at or about 11.00 am in London on the date that the Bank exercises its right of conversion under this Debenture. The Bank may take any such action as may be necessary for this purpose, including without limitation opening additional accounts.

23. PAYMENTS AND COSTS

23.1 If at any time the currency in which all or any part of the Secured Obligations is denominated is, is due to be or has been converted into the euro or any other currency as a result of a change in law or by agreement between the Bank and the relevant obligor, then the Bank may in its sole discretion direct that all or any of the Secured Obligations shall be paid in the euro or such other currency or in any currency unit.

23.2 The Bank may apply, allocate or appropriate the whole or any part of any payment made by the Company under this Debenture or any money received by the Bank under any guarantee, indemnity or third party security or from any liquidator, receiver or administrator of the Company or from the proceeds of realisation of the Charged Property or any part thereof to such part or parts of the Secured Obligations (or as the Bank may otherwise be entitled to apply, allocate or appropriate such money) as the Bank may in its sole discretion think fit to the entire exclusion of any right of the Company to do so.

23.3 If any payment made by or on behalf of the Bank under this Debenture includes an amount in respect of Value Added Tax or if any payment due to the Bank under this Debenture shall be in reimbursement of any expenditure by or on behalf of the Bank which includes an amount in respect of Value Added Tax, then such amount shall be payable by the Company to the Bank on demand with interest from the date of such demand computed and payable as provided in clauses 2 and 3 and, pending payment, shall be secured hereby.

23.4 Without prejudice to the generality of clauses 2 and 10, the Company shall pay to the Bank (on a full and unqualified indemnity basis) all costs incurred or suffered by the Bank, and any receiver appointed by the Bank shall be entitled to recover as a receivership expense all costs incurred or suffered by him:

(a) in connection with any application under Part III of the Insolvency Act 1986;

(b) in defending proceedings brought by any third party impugning the Bank's title to this security or the enforcement or exercise of the rights and remedies of the Bank or of such receiver or receivers under this Debenture; and

(c) (in the case of the Bank only) in connection with effecting any appointment of any receiver or administrator or in dealing with any appointment of, or notice of intention or application to appoint, any receiver or administrator by any party including the Company and without prejudice to any other right or process of recovering such costs;

and all such costs shall bear interest from the date such costs were incurred or suffered computed and payable as provided in clauses 2 and 3 and, pending payment, shall be secured hereby.

23.5 All costs awarded to the Bank or agreed to be paid to the Bank in any proceedings brought by the Company against the Bank shall bear interest from the date of such award or agreement computed and payable as provided in clauses 2 and 3 and, pending payment, shall be secured hereby.

24. NON-MERGER, ETC.

24.1 Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Bank may at any time have for the Secured Obligations or any right or remedy of the Bank thereunder. Any receipt, release or discharge of the security provided by or of any liability arising under this Debenture shall not release or discharge the Company from any liability to the Bank for the same or any other money which may exist independently of this Debenture, nor shall it release or discharge the Company from any liability to the Bank under clauses 18 or 23.

24.2 Where this Debenture initially takes effect as a collateral or further security then, notwithstanding any receipt, release or discharge endorsed on or given in respect of the money and liabilities owing under the principal security to which this Debenture operates as a collateral or further security, this Debenture shall be an independent security for the Secured Obligations.

24.3 This Debenture is in addition to and is not to prejudice or be prejudiced by any other security or securities now or hereafter held by the Bank.

25. TRANSFERS BY THE BANK OR THE COMPANY

25.1 The Bank may freely and separately assign or transfer any of its rights under the Debenture or otherwise grant an interest in any such rights to any person or persons. On request by the Bank, the Company shall immediately execute and deliver to the Bank any form of instrument required by the Bank to confirm or facilitate any such assignment or transfer or grant of interest.

25.2 The Company shall not assign or transfer any of the Company's rights or obligations under this Debenture or enter into any transaction or arrangement which would result in any of those rights or obligations passing to or being held in trust for or for the benefit of another person.

26. PARTIAL INVALIDITY

Each of the provisions in this Debenture shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

27. RESTRICTION ON LIABILITY OF THE BANK

Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Bank nor any receiver appointed by it nor their respective employees and agents shall:

(a) be liable to account as a mortgagee in possession for any sums other than actual receipts;

(b) be liable for any loss upon realisation of, or for any action, neglect or default of any nature whatsoever in connection with, any part of the Charged Property for which a mortgagee in possession might as such otherwise be liable;

(c) be under any duty of care or other obligation of whatsoever description to the Company in relation to or in connection with the exercise of any right conferred upon the Bank, any receiver appointed by it and their respective employees and agents; or

(d) be under any liability to the Company as a result of, or in consequence of the exercise, or attempted or purported exercise of, or failure to exercise, any of their respective rights.

28. CONCLUSIVE EVIDENCE

A certificate by an official of the Bank as to the Secured Obligations shall (save for manifest error) be binding and conclusive on the Company in any legal proceedings both in relation to the existence of the liability and as to the amount thereof.

29. NO RELIANCE ON THE BANK

(a) The Company acknowledges to and agrees with the Bank that, in entering into this Debenture and incurring the Secured Obligations:

(i) the Company has not relied on any oral or written statement, representation, advice, opinion or information made or given to the Company in good faith by the Bank or anybody on the Bank's behalf and the Bank shall have no liability to the Company if the Company has in fact so done;

(ii) the Company has made, independently of the Bank, the Company's own assessment of the viability and profitability of any purchase, project or purpose for which the Company has incurred the Secured Obligations and the Bank shall have no liability to the Company if the Company has not in fact so done; and

(iii) there are no arrangements, collateral or relating to this Debenture, which have not been recorded in writing and signed on behalf of the Bank and the Company.

(b) The Company agrees with the Bank that the Bank did not have prior to the date of this Debenture, does not have and will not have any duty to the Company:

(i) in respect of the application by the Company of the money hereby secured;

(ii) in respect of the effectiveness, appropriateness or adequacy of the security constituted by this Debenture or of any other security for the Secured Obligations; or

(iii) to preserve the goodwill of any business carried on by the Company by running, or procuring the running of, such business or otherwise, either before or after the enforcement of this Debenture.

(c) The Company agrees with the Bank for itself and as trustee for its officials, employees and agents that neither the Bank nor its officials, employees or agents shall have any liability to the Company in respect of any act or omission by the Bank, its officials, employees or agents done or made in good faith.

30. MISCELLANEOUS

30.1 Any amendment of or supplement to any part of this Debenture shall only be effective and binding on the Bank and the Company if made in writing and signed by both the Bank and the Company. References to **"this security"**, or to **"this Debenture"** include each such amendment and supplement.

30.2 The Company and the Bank shall from time to time amend the provisions of this Debenture if the Bank notifies the Company that any amendments are required to ensure that this Debenture reflects the market practice prevailing at the relevant time following the introduction or extension of economic and monetary union and/or the euro in all or any part of the European Union.

30.3 The Bank and the Company agree that the occurrence or non-occurrence of European economic and monetary union, any event or events associated with European economic and monetary union and/or the introduction of any new currency in all or any part of the European Union will not result in the discharge, cancellation, rescission or termination in whole or in part of this Debenture or give any party hereto the right to cancel, rescind, terminate or vary this Debenture in whole or in part.

30.4 Any waiver, consent, receipt, settlement or release given by the Bank in relation to this Debenture shall only be effective if given in writing and then only for the purpose for and upon any terms on which it is given.

30.5 For the purpose of exercising, assigning or transferring its rights under this Debenture, the Bank may disclose to any person any information relating to the Company which the Bank has at any time.

30.6 The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Debenture or any further or other security entered into pursuant to this Debenture.

30.7 Any change in the constitution of the Bank or its absorption of or amalgamation with any other person shall not in any way prejudice or affect the Bank's rights under this Debenture.

30.8 If (but for this sub-clause) any company which has issued any Securities would by virtue of this Debenture be a "subsidiary undertaking" (as defined by the Companies Act 2006 or the Companies Act 2006) or "associated undertaking" (as defined by the Companies Act 2006 or any statutory provisions for the time being relevant for the purpose of the preparation of the Bank's accounts) of the Bank, then the Bank or its nominee shall only exercise any voting rights in relation to such Securities (and any other rights which are

charged to the Bank pursuant to this Debenture and which are relevant for the purposes of the definitions of subsidiary undertaking and associated undertaking) in accordance with the Company's instructions and in the Company's interest, except where the Bank or its nominee is exercising such rights for the purpose of preserving the value of the security hereby created or for the purpose of realising such security.

30.9 The Bank shall be entitled to debit any account for the time being of the Company with the Bank with any sum due to the Bank under this Debenture.

30.10 Unless and until the Bank shall have made demand for payment of the Secured Obligations or one of the other events mentioned in sub-clause 10.1 shall have occurred, the Bank shall not be entitled (except for the purposes mentioned in sub-clauses 12(j), 13.2(a) and 14(g)) to enter upon the Company's freehold or leasehold or heritable property or to obtain possession thereof.

30.11 Each term in any document relating to the Company's obligations to the Bank is, to the extent not set out in or otherwise incorporated into this Debenture, incorporated into this Debenture in so far as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that term and any other term of this Debenture, that other term will prevail.

30.12 This document shall at all times be the property of the Bank.

31. LAW AND JURISDICTION

31.1 This Debenture and any dispute (whether contractual or non-contractual, including, without limitation, claims in tort, for breach of statutory duty or on any other basis) arising out of or in connection with it or its subject matter ("Dispute") shall be governed by and construed in accordance with the law of England and Wales.

31.2 The parties to this Debenture irrevocably agree, for the sole benefit of the Bank, that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any Dispute. Nothing in this clause shall limit the right of the Bank to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

IN WITNESS whereof the parties hereto have executed this Debenture as a deed and have delivered it upon its being dated.

THE SCHEDULE

(Registered Land)

Premises at	Administrative Area	Registered at HM Land Registry under Title No

Use this execution clause if the Company is to execute acting by only one director;

Executed as a deed by
NCHAIN LIMITED

acting by

[redacted]

Director

in the presence of:

Witness: Simon Wood name)

[redacted] ignature)

Address:

Occupation: Accountant

EXECUTED as a deed by

as attorney for and on behalf of
LLOYDS BANK PLC in the presence of:

[redacted]

[redacted]

NB. NOT TO BE USED FOR REGISTERED CHARGES

THIS DEED OF RELEASE is made on the **(day)** **day of** **(month)** **(year)**

BETWEEN LLOYDS BANK PLC (hereinafter called the "Bank") of the one part and within named Company (hereinafter called the "Company") of the other part.

WITNESSES that the Bank HEREBY RELEASES unto the Company ALL the Charged Property (as defined within) TO HOLD the same unto the Company freed and discharged from the within written Debenture and all principal money; interest, claims and demands whatsoever thereunder.

PROVIDED THAT this release shall not discharge the Company from any liability to the Bank remaining to be paid or any other security held by the Bank.

IN WITNESS whereof the Bank has executed this Instrument as a deed and has delivered it upon its being dated.

EXECUTED as a deed by

as attorney for and on behalf of
LLOYDS BANK PLC in the presence of: