



**Registration of a Charge**

Company name: **CHANNEX LIMITED**

Company number: **10409845**



X74GNXP6

Received for Electronic Filing: **23/04/2018**

---

**Details of Charge**

Date of creation: **13/04/2018**

Charge code: **1040 9845 0001**

Persons entitled: **RAVENSBOURNE HOLDING S.A.R.L**

Brief description: **LAND ON THE WEST SIDE OF PARK FARM, FOLKSTONE, MORE PARTICULARLY DESCRIBED IN A TRANSFER DATED 13 APRIL 2018 MADE BETWEEN (1) RAVENSBOURNE GATEWAY LIMITED AND (2) CHANNEX LIMITED**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by: **KINGSLEY NAPLEY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10409845

Charge code: 1040 9845 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th April 2018 and created by CHANNEX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2018 .

Given at Companies House, Cardiff on 25th April 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated

13th April

2018

**CHANNEX LIMITED**

as the Company

in favour of

**RAVENSBOURNE HOLDING S.À R.L.**

as Lender

**DEBENTURE**

We hereby certify this to be a true  
copy of the original.

KINGSLEY NAPLEY LLP  
Knights Quarter, 14 St Johns Lane  
EC1M 4AJ

Kingsley Napley LLP

23.04.18

## CONTENTS

1. DEFINITIONS AND INTERPRETATION .....	3
2. PAYMENT OF SECURED OBLIGATIONS .....	6
3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE .....	6
4. CRYSTALLISATION OF FLOATING CHARGE .....	7
5. PERFECTION OF SECURITY .....	8
6. FURTHER ASSURANCE .....	10
7. NEGATIVE PLEDGE AND DISPOSALS .....	11
8. ACCOUNTS.....	12
9. INTELLECTUAL PROPERTY.....	13
10. MONETARY CLAIMS .....	13
11. INSURANCES .....	14
12. REAL PROPERTY.....	14
13. SPECIFIC CONTRACTS .....	15
14. ENFORCEMENT OF SECURITY .....	16
15. EXTENSION AND VARIATION OF THE ACT.....	17
16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR .....	18
17. POWERS OF RECEIVER .....	19
18. APPLICATION OF MONIES.....	19
19. PROTECTION OF PURCHASERS .....	19
20. POWER OF ATTORNEY .....	20
21. EFFECTIVENESS OF SECURITY .....	20
22. RELEASE OF SECURITY .....	23
23. SET-OFF .....	23
24. SUBSEQUENT SECURITY INTERESTS.....	23
25. ASSIGNMENT .....	23
26. NOTICES.....	23
27. DISCRETION AND DELEGATION.....	23
28. COUNTERPARTS .....	24
29. GOVERNING LAW .....	24
30. JURISDICTION.....	24
SCHEDULE 1 .....	25
SCHEDULE 2 .....	26
SCHEDULE 3 .....	28
SCHEDULE 4 .....	30

THIS DEBENTURE is made on

13<sup>th</sup> April

2018

BETWEEN:

- (1) **CHANNEX LIMITED** a company registered in England and Wales having its registered office at Palmerston House, 814 Brighton Road, Purley Surrey CR8 2BR and with company registration number 10409845 (the "**Company**") in favour of
- (2) **RAVENSBOURNE HOLDING S.À.R.L.** a société à responsabilité limitée incorporated in the Grand Duchy of Luxembourg, registered address at 46A Avenue J. F. Kennedy L-1855 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B146557, as lender (the "**Lender**").

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture and in addition:

"**Account**" means any credit balance from time to time on any account opened or maintained by the Company with any financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights;

"**Act**" means the Law of Property Act 1925;

"**Assigned Account**" means any Account that may from time to time be agreed between the Lender and the Company to be an Assigned Account;

"**Charged Intellectual Property**" means any and all Intellectual Property owned by the Company now or in the future;

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

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

"**Derivative Assets**" means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing;

"**Event of Default**" has the meaning given to it in the Facility Agreement;

"**Facility Agreement**" means the facility agreement dated on or about the date of this Debenture between the Lender and the Company as amended, varied, novated or supplemented from time to time;

**"Insurance Policy"** means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest;

**"Intellectual Property"** means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world;

**"Investments"** means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

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

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

**"Real Property"** means:

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

and includes all Related Rights;

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

**"Related Rights"** means, in relation to the Shares, the Derivative Assets, and in relation to any asset (including the Shares):

- (a) the proceeds of sale of any part of that asset;

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

**"Secured Obligations"** means all obligations covenanted to be discharged by the Company in clause 2.1 (Covenant to pay);

**"Secured Parties"** means the Lender, any Receiver or any Delegate;

**"Security"** has the meaning given to it in the Facility Agreement;

**"Shares"** means all of the shares in the capital of any limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of the Company from time to time;

**"Specific Contracts"** means any agreement, lease or other document specified by the Lender as a "Specific Contract"; and

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

#### 1.2 In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (Interpretation) of the Facility Agreement shall apply to the construction of this Debenture;
- (b) any reference to the Lender, the Company or the Secured Parties shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (c) references in this Debenture to any clause or schedule shall be to a clause or schedule contained in this Debenture.

#### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

#### 1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facility Agreement, the provisions of the Facility Agreement shall prevail.



### **1.5 Disposition of property**

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

### **1.6 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

The Company hereby covenants with the Lender that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Company may at any time have to the Lender or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Company shall pay to the Lender when due and payable every sum at any time owing, due or incurred by the Company to the Lender or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### **2.2 Interest on demands**

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 6.3 (Interest) of the Facility Agreement.

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed charges**

The Company hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in the Company at the date of this Debenture and listed in Schedule 1 (Details of Real Property), shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- (a) the Real Property;

- (b) the Tangible Moveable Property;
- (c) the Accounts;
- (d) the Charged Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of the Company;
- (f) the Investments and all Related Rights;
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

### **3.2 Assignments**

The Company hereby assigns with full title guarantee to the Lender as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) in each case both present and future:

- (a) the proceeds of any Insurance Policy;
- (b) all rights and claims in relation to any Assigned Account; and
- (c) each of the Specific Contracts,

and, in each case, all Related Rights.

### **3.3 Floating charge**

- (a) The Company hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Lender as security for the Secured Obligations.
- (b) The floating charge created by this clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by the Company under the Finance Documents in favour of the Lender as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 3.3.

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation: by notice**

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

- (a) an Enforcement Event has occurred; or
- (b) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority of the security.

##### **4.2 Crystallisation: automatic**

Notwithstanding clause 4.1 (Crystallisation: by notice) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Company creates or attempts to create any Security over any of the Charged Property; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which is not discharged within 2 Business Days; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

#### **5. PERFECTION OF SECURITY**

##### **5.1 Notices of assignment and charge**

The Company shall deliver to the Lender, at the Lender's request:

- (a) in respect of each Insurance Policy assigned pursuant to clause 3.2 (Assignments), a notice of assignment substantially in the form set out in schedule 2 (Form of Notice of Assignment of Insurance Policy) duly executed by it promptly following the date of this Debenture or promptly upon the Company entering into a new Insurance Policy;
- (b) in respect of each Assigned Account assigned pursuant to clause 3.2 (Assignments), a notice of assignment substantially in the form set out in schedule 3 (Form of Notice of Assignment of Account) duly executed by it

promptly following the opening of the Receipts Account or promptly upon an Account being designated as an Assigned Account; and

- (c) in respect of each Specific Contract assigned pursuant to clause 3.2 (Assignments), a notice of assignment substantially in the form set out in schedule 4 (Notice of Assignment of Specific Contract) duly executed by it promptly following the date of the Debenture or promptly upon the Company entering into a Specific Contract,

and in the case of each notice required pursuant to paragraphs (a) and (b) above, the Company shall, at the Lender's request:

- (i) deliver (or procure delivery) of each such notice to the obligor or debtor specified in the relevant notice; and
- (ii) use all reasonable endeavours to procure that each such notice is acknowledged promptly by the obligor or debtor specified in the relevant notice.

## **5.2 Notices of charge: Accounts**

The Company shall, immediately following execution of this Debenture and upon the request of the Lender from time to time, in respect of any Account, promptly deliver to the relevant account bank (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Lender and with a copy to the Lender) duly executed by or on behalf of the Company and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

## **5.3 Real Property: delivery of documents of title**

- (a) The Company shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in schedule 1 (Details of Real Property) deliver to the Lender (or procure delivery of), and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.
- (b) The Company shall upon the execution of this Debenture, and promptly following the acquisition by the Company of any interest in any other freehold, leasehold or other immovable property to the Lender of, and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.
- (c) The Company may satisfy its obligations under clauses 5.3(a) and (b) above by procuring the delivery to the Lender of an undertaking from a solicitor whose identity is acceptable to the Lender (acting reasonably) to hold the relevant deeds and documents to the order of the Lender.

## **5.4 Further advances**

- (a) Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

- (b) The Company consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

#### **5.5 Application to the Land Registry**

The Company consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by Ravensbourne Holding S.à r.l.".

#### **5.6 Delivery of share certificates**

- (a) The Company shall promptly after the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Lender (or procure the deposit of):
  - (i) all certificates or other documents of title to such Shares; and
  - (ii) stock transfer forms in such form as the Lender shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Company in relation to such Shares.
- (b) The Company shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Lender of that occurrence and procure the prompt delivery to the Lender of:
  - (i) all certificates or other documents of title representing such Derivative Assets; and
  - (ii) such stock transfer forms or other instruments of transfer (with the name of the transferee, the consideration and the date left blank but otherwise duly completed and executed by or on behalf of the Company) in respect of such Derivative Assets as the Lender may request.

#### **5.7 Registration of Intellectual Property**

The Company shall if requested by the Lender, promptly and at its own expense, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Charged Intellectual Property.

### **6. FURTHER ASSURANCE**

#### **6.1 Further assurance: general**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 6.1(b).

- (b) The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (i) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
  - (ii) to confer on the Lender security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) to facilitate the realisation of the Charged Property.

## **6.2 Necessary action**

The Company shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Lender by or pursuant to this Debenture.

## **6.3 Consent of third parties**

The Company shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Lender) as soon as possible any consents necessary, to enable the assets of the Company to be the subject of an effective fixed charge or assignment pursuant to clause 3 (Fixed Charges, Assignments and Floating Charge) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Company shall promptly deliver a copy of each consent to the Lender.

## **6.4 Implied covenants for title**

The obligations of the Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **6.5 Value of security**

The Company shall not do or cause or permit to be done anything which could in any way reasonably be expected to depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Debenture.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

### **7.1 Security**

The Company shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than any Security constituted by or permitted under the Finance Documents.

### **7.2 No disposal of interests**

The Company shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Facility Agreement:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (c) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or
- (d) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights.

## **8. ACCOUNTS**

### **8.1 Accounts: notification and variation**

The Company, during the subsistence of this Debenture:

- (a) shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution;
- (b) shall maintain each Account; and
- (c) shall not, without the Lender's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Lender's reasonable opinion a materially adverse effect on the security created under any Finance Document), permit or agree to any variation of the rights attaching to any Account or close any Account.

### **8.2 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Facility Agreement.

### **8.3 Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, the Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

### **8.4 Assigned Accounts**

- (a) The Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as permitted pursuant to the terms of the Facility Agreement.
- (b) The Lender shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Assigned Account; and
  - (ii) exercise all such rights as the Company was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

### **8.5 Accounts: application of monies**

Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to clause 14.1 (Enforcement), the Lender shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 18 (Application of Monies).

### **8.6 Accounts: representations**

The Company represents to the Lender on the date of this Debenture and on each day prior to the release of the security constituted by this Debenture in accordance with clause 22.1 (Redemption of security)) that:

- (a) each Account is the subject of an appropriate mandate in form and content reasonably satisfactory to the Lender which shall be irrevocable until such time as each of the Lender and the Company shall otherwise agree;
- (b) no party (other than the Lender) has any rights of set-off or counterclaim in respect of any Account; and
- (c) none of the Accounts is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Accounts by the Company.

## **9. INTELLECTUAL PROPERTY**

The Company shall do all things necessary to safeguard and maintain the Charged Intellectual Property.



## **10. MONETARY CLAIMS**

The Company shall not, at any time during the subsistence of the Debenture, unless otherwise permitted pursuant to the Facility Agreement, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed, save where there would be, in the Lender's reasonable opinion, a materially adverse effect on the security created under any Finance Document):

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

## **11. INSURANCES**

### **11.1 Insurance: undertakings**

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

- (a) keep the Charged Property insured in accordance with the terms of the Facility Agreement;
- (b) cause each insurance policy or policies relating to the Charged Property to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as first loss payee in respect of all claims until such time as the Lender notifies the insurer(s) to the contrary;
- (c) not do any act nor commit any default by which any Insurance Policy may become void or voidable; and
- (d) if required by the Lender (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Lender.

### **11.2 Insurance: default**

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

### **11.3 Application of insurance proceeds**

All monies which are not paid directly by the insurers to the Lender and are received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facility Agreement; and

- (b) after the occurrence of an Enforcement Event, be held by the Company on trust for the Lender pending payment to the Lender for application in accordance with clause 18 (Application of Monies) and the Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

## **12. REAL PROPERTY**

### **12.1 Property: notification**

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

### **12.2 Lease covenants**

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

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

### **12.3 General property undertakings**

The Company shall:

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property;
- (b) not at any time without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed, save where there would be, in the Lender's reasonable opinion, a materially adverse effect on the security created under any Finance Document) sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

### **12.4 Entitlement to remedy**

If the Company fails to comply with any of the undertakings contained in this clause 12, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Lender, be required to

remedy such failure and all monies spent by the Lender in doing so shall be reimbursed by the Company to the Lender on demand with interest from the date of payment by the Lender until reimbursed in accordance with clause 2.2 (Interest on demands).

### **13. SPECIFIC CONTRACTS**

The Company shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Lender (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of the Company, subject always to the terms of the Facility Agreement).

### **14. ENFORCEMENT OF SECURITY**

#### **14.1 Enforcement**

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

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Lender (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Lender, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **14.2 No liability as mortgagee in possession**

Neither the Lender nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Lender (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Company any notice or other communication received in respect of the Shares.

#### **14.3 Right of appropriation**

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

#### **14.4 Effect of moratorium**

The Lender shall not be entitled to exercise its rights under clause 14.1 (Enforcement), clause 16.1 (Appointment and removal) (other than clause 16.1(e)) or clause 4 (Crystallisation of Floating Charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **15. EXTENSION AND VARIATION OF THE ACT**

#### **15.1 Extension of powers**

The power of sale or other disposal conferred on the Lender, its nominee(s) and any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

#### **15.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Company on or at any time after the occurrence of an Enforcement Event.

#### **15.3 Power of leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Enforcement Event and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act.

#### **15.4 Transfer of Security**

- (a) At any time after the occurrence of an Enforcement Event, the Lender may:
  - (i) redeem any prior Security against any Charged Property; and/or
  - (ii) procure the transfer of any such Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Company.
- (b) The Company shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by clause 15.4(a), including the payment of any principal or interest.

#### **15.5 Suspense account**

If the security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

### **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **16.1 Appointment and removal**

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

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); and
- (e) appoint one or more persons to be an administrator of the Company.

#### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to clause 16.1 (Appointment and removal) shall be:

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

- (b) for all purposes shall be deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Act).

### **16.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Act (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property. Except as provided in clause 14.4 (Effect of moratorium), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture.

## **17. POWERS OF RECEIVER**

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

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

## **18. APPLICATION OF MONIES**

All monies received or recovered by the Lender, its nominee(s) or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of

any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Company) in discharge of the Secured Obligations and thereafter, in accordance with clause 21.3 (Payment Mechanics) of the Facility Agreement and, to the extent of any balance, in payment to any person entitled to such balance.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Lender, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such nominee(s) or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

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

- (a) carrying out any obligation imposed on the Company by this Debenture (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **20.2 Exercise of power of attorney**

The Lender may only exercise the power of attorney granted pursuant to clause 20.1 (Appointment and powers) after the occurrence of an Enforcement Event.

### **20.3 Ratification**

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

### **20.4 Lender's power to remedy breaches**

If at any time the Company fails to perform any of the covenants contained in this Debenture it shall be lawful for the Lender, but the Lender shall have no obligation, to take such action on behalf of the Company (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Lender in taking such action shall be reimbursed by the Company on demand.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- (a) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Lender has no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **21.2 Cumulative rights**

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

### **21.3 No prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Lender (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.



#### **21.4 Remedies and waivers**

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

#### **21.5 No liability**

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

#### **21.6 Partial invalidity**

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

#### **21.7 Waiver of defences**

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

- (a) any time, indulgence, waiver or consent granted to, or composition with, any person; or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any Obligor; or
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations from time to time); or
- (f) any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or

- (g) any insolvency or similar proceedings.

#### **21.8 Immediate recourse**

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

#### **21.9 Deferral of rights**

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

- (a) to be indemnified by any Transaction Obligor;
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.

### **22. RELEASE OF SECURITY**

#### **22.1 Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Company, release and cancel the security constituted by this Debenture and procure the reassignment to the Company of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to clause 22.2 (Avoidance of payments) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

#### **22.2 Avoidance of payments**

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

**23. SET-OFF**

The Company authorises the Lender (but the Lender shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Company and apply any credit balance to which the Company is entitled on any account with the Lender in accordance with clause 18 (Application of Monies).

**24. SUBSEQUENT SECURITY INTERESTS**

If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facility Agreement, all payments made thereafter by or on behalf of the Company to the Lender or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

**25. ASSIGNMENT**

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

**26. NOTICES**

The provisions of clause 20 (Notices) of the Facility Agreement shall apply to this Debenture.

**27. DISCRETION AND DELEGATION**

**27.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**27.2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**28. COUNTERPARTS**

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

**29. GOVERNING LAW**

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

**30. JURISDICTION**

**30.1 English courts**

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

**30.2 Convenient forum**

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

**30.3 Exclusive jurisdiction**

This clause 30 is for the benefit of the Lender only. As a result and notwithstanding clause 30.1 (English courts), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1**  
**DETAILS OF REAL PROPERTY**

(Freehold or leasehold property (if any) in England and Wales of which the Company is registered as the proprietor at the Land Registry)

<b>County and District/London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
Kent : Shepway	Land on the West Side of Park Farm Folkestone transferred by a transfer of even date herewith made between Ravensbourne Gateway Limited (1) and the Company (2)	To be allotted

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: **[Insurer]**

Date: **[•]**

Dear Sirs,

We hereby give you notice that we have assigned to Ravensbourne Holding S.à r.l. (the "**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated **[•]** 2018 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of **[insert description and number of relevant insurance policy]** (the "**Insurance Policy**").

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

1. make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) into **[INSERT ACCOUNT DETAILS]** or to such other account at the Lender may specify in writing from time to time;
2. note the interest of the Lender on the Insurance Policy; and
3. disclose to the Lender, without further approval from us, such information regarding the Insurance Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

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

Yours faithfully,

.....  
for and on behalf of  
**[Company]**

To: Ravensbourne Holding S.à r.l

Date: [●]

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

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

For and on behalf of [*Insurer*]

By: .....

**SCHEDULE 3**  
**FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT**

To: **[Account Bank]**

Date: **[•] 2018**

Dear Sirs,

We hereby give you notice that we have assigned and charged to Ravensbourne Holding S.à r.l (the “**Lender**”) pursuant to a debenture entered into by us in favour of the Lender dated **[•] 20[•]** all of our right, title and interest in and to account number **[•]**, account name **[•]** (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the “**Account**”).

[With effect from the date of your receipt of this notice, we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except and until you receive written notice to the contrary from the Lender.]

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at **[•]** marked for the attention of **[•]**.

Yours faithfully

.....  
for and on behalf of  
**[Company]**



To: Ravensbourne Holding S.à r.l

Date: [●] 2018

At the request of the Lender and [**Company**] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. the balance standing to the Account at today's date is [●], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Lender or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent (a) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account;
3. we will disclose to the Lender any information relating to the Account which the Lender may from time to time request us to provide;
4. we will hold all monies from time to time standing to the credit of the Account to the order of the Lender and to pay all or any part of those monies to the Lender (or as they may direct) promptly following receipt of written instructions from the Lender to that effect; and
5. we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender.

For and on behalf of [**Account Bank**]

By: .....

**SCHEDULE 4**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: **[Counterparty]**

Date: **[•]**

Dear Sirs,

We hereby give you notice that we have assigned to Ravensbourne Holding S.à r.l (the "**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated **[•]** 2018 (the "**Debenture**") all our right, title and interest in and to **[insert details of contract]** (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Lender instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Lender:
  - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
  - (b) all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as approved by the Lender in writing;
3. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at **[•]** marked for the attention of **[•]**.

Yours faithfully,

.....  
for and on behalf of  
**[Company]**

To: Ravensbourne Holding S.à r.l

Date: [•]

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

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Lender, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Lender.

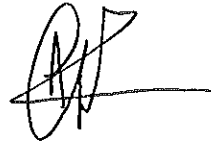
For and on behalf of [**Counterparty**]

By: .....

**SIGNATURES**

**EXECUTED AS A DEED** by  
**CHANNEX LIMITED**  
acting by

)  
)  
)  
)



in the presence of:

PP He Bow

Signature of witness

PAUL HARBOUR

Name of witness

KINGSLEY NAPLEY LLP  
Knights Quarter  
14 St Johns Lane  
EC1M 4AJ

Address of witness

Solicitor

Occupation of witness

Signed as a Deed on behalf of  
**RAVENSBOURNE HOLDING S.À R.L.**  
a company incorporated in Luxembourg  
by Manacor (Luxembourg) SA being a  
person who, in accordance with the laws  
of that territory, is acting under the  
authority of the company

Signature

Authorised Signatory