



Registration of a Charge

Company Name: **CANTERVALE HOLDINGS LIMITED**

Company Number: **12418557**



XAGFL122

Received for filing in Electronic Format on the: **02/11/2021**

Details of Charge

Date of creation: **29/10/2021**

Charge code: **1241 8557 0002**

Persons entitled: **RB SPORTS & MEDIA LIMITED**

Brief description:

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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12418557

Charge code: 1241 8557 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2021 and created by CANTERVALE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2021 .

Given at Companies House, Cardiff on 3rd November 2021

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 29 OCTOBER 2021

(1) CANTERVALE HOLDINGS LIMITED

as the Chargor

(2) RB SPORTS & MEDIA LIMITED

as the Lender

DEBENTURE

EXECUTION VERSION

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THIS DEBENTURE is made on 29 October 2021 and made between:

BETWEEN:

- (1) CANTERVALE HOLDINGS LIMITED, a limited liability company incorporated under the laws of England and Wales with company number 12418557 and having its registered office at Mezzanine Apartment, 130 Park Lane, London, United Kingdom W1K 7AE (the "Chargor"); and
- (2) RB SPORTS & MEDIA LIMITED as lender (the "Lender").

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Debenture:

"Assigned Agreements" means the Insurances and any other agreement designated as an Assigned Agreement by the Chargor and the Lender.

"Authorisation" has the meaning given to the term in the Facility Agreement.

"Bank Accounts" means all current, deposit or other accounts opened or maintained by a Chargor with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts, including any account set out in Schedule 4.

"Book Debts" means all book and other debts of any nature of the Chargor, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Charged Property" means the assets mortgaged, charged or assigned or expressed to be mortgaged, charged or assigned to the Lender by or pursuant to this Debenture, provided that the fact that no or incomplete details of any Charged Property are inserted in the Schedules does not affect the validity or enforceability of this Debenture.

"Default Rate" means the rate at which interest is payable under clause 6.3 (*Default interest*) of the Facility Agreement.

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Share, together with all shares, right or other property derived from that Investment or Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Share (whether by way of conversion, redemption, bonus, substitution, exchange, preference, option or otherwise).

"Existing Security" means the debenture dated 8 April 2020 entered into by the Chargor in favour of the Lender.

"Facility Agreement" means the term loan facility agreement originally dated 8 April 2020, as amended by an amendment letter dated 5 October 2021 and as further amended by an amendment letter on or about the date of this Debenture between the Borrower and the Lender.

"Finance Documents" has the meaning given to the term in the Facility Agreement.

"Floating Charge Asset" means an asset charged under Clause 3.3 (*Floating Charge*).

"Insurances" of the Chargor means:

- (a) all contracts and policies of insurance specified in Schedule 7 and all other contracts, policies of insurance and cover notes of any kind now or in the future held by, or written in favour of, it or in which it otherwise has an interest, but excluding any third party liability or public liability insurance and any directors and officers insurance; and

(b) all Related Rights.

"**Intellectual Property**" means, with respect to the Chargor, its material patents and patent applications, trade and service marks and applications (and goodwill associated with such applications), brand and trade names, copyrights and rights in the nature of copyright, design rights, registered designs and applications for registered designs, trade secrets, know-how and all other intellectual property rights and interests throughout the world (whether registered or unregistered) and the benefit of all rights under any agreements relating to the use or exploitation of any such rights (in each case which may now subsist or in the future subsist).

"**Interest Period**" has the meaning given to that term in Facility Agreement.

"**Investments**" of the Chargor means:

- (a) securities and investments of any kind (including shares, stock, debentures, loan stock, security, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights and interests relating to securities and investments which are deposited with, or registered in the name of, any depositary, trustee, fiduciary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person) (including, unless the context otherwise requires, the Shares); and
- (d) all Related Rights.

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"**JV1**" has the meaning given to that term in the Facility Agreement.

"**Lease**" means, in relation to any of the Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, the Chargor holds such Real Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

"**Other Debts**" means the debts and claims identified in paragraph (b)(v) of Clause 3.1.

"**Quasi-Security**" shall have the meaning given to that term in the Facility Agreement.

"**Real Property**" means, in relation to the Chargor any freehold, leasehold or immovable property including the property (if any) specified in Schedule 1 and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property in respect of which the Chargor has any right, title or interest, and includes all Related Rights.

"**Receiver**" means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Related Rights**" means, in relation to any assets:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset, including (without limitation) any Distribution Rights;

- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preferences in respect of that asset;
- (f) in relation to any Shares and Investments, any right against any clearance system and any right against any institution or under any other agreement;
- (g) any awards or judgments in favour of the Chargor in respect of all or any part of that asset; and
- (h) any other assets deriving from or relating to all or any part of that asset.

"Relevant Jurisdiction" has the meaning given to the term in the Facility Agreement.

"Repeating Representations" has the meaning given to that term in the Facility Agreement.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under any of the Finance Documents, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such obligations and liabilities.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means all present and future shares owned by the Chargor in JV1 including those listed in Schedule 2.

"Target" has the meaning given to that term in the Facility Agreement.

"Target Shares" has the meaning given to that term in the Facility Agreement.

1.2 Construction

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (ii) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
 - (iii) "assets" includes present and future, actual and contingent and whether tangible or intangible properties, revenues and rights of every description (including share capital);
 - (iv) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
 - (v) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- (b) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (i) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (ii) an Event of Default is 'continuing' if it has not been remedied or waived; and
- (iii) "£", "GBP", and "sterling" is a reference to the lawful currency of the United Kingdom.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) The Lender, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees;
 - (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iii) this Debenture, any Finance Document or other agreement or instrument is to be construed as a reference to this Debenture, that Finance Document or other agreement or instrument as amended, novated (excluding any amendment or novation made contrary to any provision of any Finance Document) supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility or other obligations made available under them or accession or retirement of the parties under that Finance Document or other agreement or instrument; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining a moratorium (including any preliminary decision or investigation) shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (c) The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and the Lender relating to the Secured Liabilities are incorporated in this Debenture to the extent required for any purported disposition of the Charged 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;
- (d) Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Facility Agreement have the same meanings when used in this Debenture.
- (e) The parties intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (f) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (g) Words importing the plural shall include the singular and vice versa.
- (h) This Debenture is a Finance Document.

2 COVENANT TO PAY

The Chargor, as a primary obligor and not only as a surety, covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when they fall due for payment.

3 CHARGING CLAUSE

3.1 Fixed Charges

The Chargor, as continuing security for the payment and discharge of the Secured Liabilities, subject to the Existing Security, charges in favour of the Lender with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property now belonging to or vested in it (including the property specified in Schedule 1); and
- (b) by way of first fixed charge:
 - (i) all other interests not effectively mortgaged under paragraph (a) above in any Real Property now belonging to it and all Real Property acquired by it in the future and the benefit of all other agreements relating to land;
 - (ii) all the Shares and Investments and (in each case) all corresponding Related Rights;
 - (iii) all right, title and interest in plant, machinery, vehicles, furnishings, computers, office and other equipment and other chattels together with any spare parts, replacements or modifications owned by the Chargor and any interest the Chargor may have from time to time in any other plant, machinery, vehicles, furnishings, computers, office and other equipment and other chattels, and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties and all proceeds in respect of those debts and monetary claims ("Other Debts");
 - (vi) all monies standing to the credit of its Bank Accounts, including any interest and other sums accruing thereon, together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with its Bank Accounts;
 - (vii) all right, title and interest in its Intellectual Property (including the Intellectual Property listed in Schedule 6) owned by it or acquired by it in the future, and all Related Rights;
 - (viii) the benefit of any Authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (ix) its goodwill and uncalled capital; and
 - (x) if not effectively assigned by Clause 3.2 (*Security Assignment*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, all its rights, title and interests in (and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the assets, any proceeds of the sale of the asset and any other property, rights or claims relating to, arising out of or in connection with, accruing to or otherwise deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment and discharge of the Secured Liabilities, but subject to the Existing Security, the Chargor assigns absolutely with full title guarantee to the Lender all its rights, title and interest (both present and future, from time to time) in and to the Assigned Agreements, subject (in each case) to reassignment by the Lender to the Chargor of all such rights, title and interest at the end of the Security Period.

3.3 Floating Charge

- (a) As further continuing security for the payment and discharge of the Secured Liabilities, but subject to the Existing Security, the Chargor charges with full title guarantee in favour of the Lender by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created by the Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) If:
 - (i) this Debenture is enforceable in accordance with Clause 10; or
 - (ii) the Lender reasonably considers that any legal process or execution is being enforced against any Floating Charge Asset or the Lender reasonably considers that any Floating Charge Asset is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) the Lender reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created under this Debenture,

the Lender may, by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice.

- (b) If:
 - (i) the Chargor creates (or purports to create) any Security (except as expressly permitted by the Finance Documents or with the prior written consent of the Lender) on or over any asset which is subject to the floating charge created under this Debenture other than the Existing Security;
 - (ii) the members of the Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (iii) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court;
 - (iv) any third party takes any step with a view to levying any distress, attachment, execution or other legal process against any asset which is subject to the floating charge created under this Debenture;
 - (v) the Chargor fails to comply with its covenant in Clause 6 of this Debenture;
 - (vi) any other floating charge created by the Chargor crystallises for any reason,

the floating charge created under this Debenture will immediately and automatically (without notice) be converted into a fixed charge over the all the assets of the Chargor which are subject to the floating charge created under this Debenture.

- (c) Upon the conversion of any floating charge pursuant to paragraph (a) or (b) above, the Chargor shall, at its own expense, immediately upon request by the Lender execute a fixed charge or legal assignment in such form as the Lender requires.

3.5 Leases Restricting Charging

- (a) There shall be excluded from the mortgage or charge created by Clause 3.1 (*Fixed Charges*) and from the operation of Clause 5 (*Further Assurance*) any Leases held by the Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party, including, without limitation, the relevant landlord) that Chargor from creating any mortgage or charge over its leasehold interest in that property (each an "Excluded Property") until any relevant condition or waiver has been satisfied or obtained.
- (b) The Chargor undertakes:
 - (i) to inform the Lender forthwith on becoming aware of the same of each lease to which paragraph (a) above applies; and
 - (ii) to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) days of the date of this Debenture (or, as the case may be, the date of acquisition of the relevant Excluded Property) and, in respect of each such Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Lender regularly informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Lender under Clause 3.1 (*Fixed Charges*) and if required by the Lender at any time following receipt of that waiver or consent, the Chargor will forthwith execute a valid legal mortgage or fixed charge in such form as the Lender shall require in order to reflect the terms contained in this Debenture.

3.6 Insurances Restricting Charging

- (a) There shall be excluded from the security assignment created by Clause 3.2 (*Security Assignment*) and from the operation of Clause 5 (*Further Assurance*) any Insurance held by the Chargor under a policy which either precludes absolutely or conditionally (including requiring the consent of any third party, including, without limitation, the relevant insurer) the Chargor from assigning all its rights, title and interest in and to such Insurance (each an "Excluded Insurance") until any relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Insurance, the Chargor undertakes:
 - (i) to inform the Lender forthwith on becoming aware of the same of each Insurance to which paragraph (a) above applies; and
 - (ii) to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) days of the date of this Debenture and, in respect of each such Excluded Insurance which provides that the relevant third party will not unreasonably withhold its consent to assigning, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Lender regularly informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Insurance shall stand charged to the Lender under Clause 3.2 (*Security Assignment*) and following receipt of that waiver or consent, the Chargor will forthwith execute a valid assignment in such form as the Lender shall require in order to reflect the terms contained in this Debenture.

3.7 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*) and from the operation of Clause 5 (*Further Assurance*) any Intellectual Property in which the Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its interest in that Intellectual Property (each an "Excluded Intellectual Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, the Chargor undertakes

- (i) to inform the Lender forthwith of all Excluded Intellectual Property; and
 - (ii) to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) days of the date of this Debenture and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as practicable and to keep the Lender informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Lender under Clause 3.1 (*Fixed Charges*). If required by the Lender, at any time following receipt of that waiver or consent or satisfaction of any condition, the Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Lender shall require.

4 CONTINUING SECURITY

4.1 Continuing Security

The Security constituted by this Debenture is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

4.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Lender may now or after the date of this Debenture hold for any of the Secured Liabilities.

5 FURTHER ASSURANCE

5.1 General

- (a) The covenants 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 this Clause 5.1.
- (b) The Chargor shall (and shall ensure that each of its Subsidiaries will) at the request of the Lender and at the Chargor's own cost and expense, promptly do, or procure the doing of all such things (including the payment of all stamp duties or fees) and execute or re-execute or procure the execution or re-execution of all such documents (including assignments, transfers, mortgages, charges, notices and instructions and in such form as the Lender may require) as are, in the reasonable opinion of the Lender, necessary or desirable:
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Debenture.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Debenture.

6 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this Debenture.

in each case except as permitted by the then outstanding Finance Documents or with the prior written consent of the Lender.

7 REPRESENTATIONS AND WARRANTIES

7.1 Matters Represented

The Chargor represents and warrants to the Lender as set out in this Clause 7 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Facility Agreement.

7.2 Persons with significant control

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has complied with any notice it has received from JV1 pursuant to Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

8 UNDERTAKINGS

8.1 Duration of Undertakings

The Chargor undertakes to the Lender in the terms of this Clause 8 from the date of this Debenture to and including the last day of the Security Period.

8.2 Bank Accounts, Collection of Book Debts and Other Debts

- (a) Prior to the occurrence of an Event of Default which is continuing, the Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account in the ordinary course of its business.
- (b) Following the occurrence of an Event of Default which is continuing, no Chargor may receive, withdraw or otherwise transfer all or any monies from time to time standing to the credit of any Bank Account except with the prior written consent of the Lender.
- (c) The Chargor will:
 - (i) as agent for the Lender, collect all Book Debts and Other Debts charged to the Lender under this Debenture, pay the proceeds into a Bank Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Lender;
 - (ii) not charge, factor, discount or assign any of the Book Debts or Other Debts in favour of any other person, or purport to do so, unless permitted by the then outstanding Finance Documents or with the prior written consent of the Lender; and
 - (iii) where a Bank Account is not maintained with the Lender, use reasonable endeavours to procure that the bank with whom the Bank Account is maintained promptly signs and delivers to the Lender a notice substantially in the form set out in Schedule 5.

8.3 Title Documents

- (a) Subject to the rights of any prior mortgagee, the Chargor will deposit with the Lender (or as it shall direct):
 - (i) as soon as reasonably practicable all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents and with the Land Registry, will promptly deposit them with the Lender (or as it shall direct) upon their release;
 - (ii) immediately upon the date of this Debenture deposit with the Lender (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Lender shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given by Clause 9 (*Attorney*) below, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select;
 - (iii) promptly and in any event within five (5) Business Days upon the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares and Investments deliver to the Lender all stock and share certificates and other documents of title relating thereto together with stock transfer forms executed in blank and left undated on the basis that the Lender shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given by Clause 9 (*Attorney*) below, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select;
 - (iv) any account mandate or similar document for the Blocked Accounts and any other document setting out the material terms applicable to the maintenance and/or operation of the Blocked Accounts;
 - (v) copies of the Assigned Agreements; and
 - (vi) all other documents relating to the Charged Property which the Lender may from time to time reasonably require.
- (b) Any document required to be delivered to the Lender under paragraph (a) above which is not so delivered for any reason or which is released to the Chargor shall be held on trust by the Chargor for the Lender.

8.4 Voting and Distribution Rights

- (a) The Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.
- (b) The Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares/Investments on trust for the Lender and shall pay the same to the Lender (or as otherwise directed by it).
- (c) At any time when any Shares/Investments are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares/Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares/Investments.

8.5 Calls

- (a) The Chargor shall promptly pay all calls or other payments which may at any time become due in respect of any of the Shares/Investments.
- (b) If the Chargor fails to comply with paragraph (a) above, the Lender may (but shall not be obliged to), if it thinks fit, pay such calls or other payments on behalf of the Chargor. The Chargor shall promptly on request from the Lender reimburse the Lender on a fully indemnified basis for any such payment plus interest from the date of payment by the Lender until the date of reimbursement at the Default Rate and pending reimbursement, that payment shall constitute part of the Secured Liabilities.

8.6 Assigned Agreements

- (a) The Chargor shall duly and promptly perform its material obligations under each of its Assigned Agreements.
- (b) In respect of Insurances if there is an Event of Default under paragraph (a) above, the Lender may (at the Chargor's cost and expenses and if it has provided at least two (2) Business Days' prior written notice to the Chargor of the Lender exercising its rights under this paragraph (b)) arrange such insurances of the Charged Property of the Chargor or any of them as it thinks fit.
- (c) Subject to the rights of the Lender under paragraph (d) below, the Chargor shall diligently pursue its rights under each of its Assigned Agreements, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement.
- (d) After the occurrence of an Event of Default which is continuing:
 - (i) the Lender may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of Chargor's rights under its Assigned Agreements (including, but not limited to, in connection with amounts payable to the Chargor under any of its Insurances);
 - (ii) the Chargor must take such steps (at its own cost) as the Lender may require to enforce those rights, including initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
 - (iii) the Chargor must hold any payment received by it under any of its Assigned Agreements on trust for the Lender.
- (e) The Chargor may not, without the prior written consent of the Lender:
 - (i) amend or waive any material term of, or terminate, any of its Assigned Agreements; or
 - (ii) take any action which is reasonably likely to jeopardise the existence or enforceability of any of its Assigned Agreements.
- (f) The Chargor will promptly after the execution of this Debenture (or in respect of any Assigned Agreement designated as such after the date of execution of this Debenture, promptly upon the execution of any Assigned Agreement) give notice to the other parties to the Assigned Agreements to which it is a party that it has assigned or charged its rights under the applicable Assigned Agreements to the Lender, under this Debenture. Such notice will be given in substantially the form set out in part 1 of Schedule 3, except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of Schedule 3. The Chargor will use reasonable endeavours to procure that each party served with any such notice countersigns and returns the acknowledgement to the Lender within thirty (30) days following the execution of this Debenture (or, as the case may be, execution of the relevant Assigned Agreements), provided that if such acknowledgement has not been obtained by the date falling thirty (30) days from the date the notice was served, the Chargor shall be deemed discharged from its obligations under this paragraph (f).

8.7 Covenants and stipulations

The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve and maintain the Transaction Security.

8.8 Retention of Documents

The Lender may retain any document delivered to it under Clause 8.3 (*Title Documents*) or otherwise until the security created by this Debenture is released in accordance with Clause 23.6 (*Covenant to Release*) and, if for any reason it ceases to hold any such document prior to the last day of the Security Period, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall, provided it is within the Chargor's power, comply (or procure compliance) with that notice.

8.9 Power to Remedy

If the Chargor fails to comply with any covenant set out in Clauses 8.2 (*Bank Accounts, Collection of Book Debts and Other Debts*) to 8.6 (*Assigned Agreements*) (inclusive) and that failure is not remedied to the satisfaction of the Lender within five (5) Business Days of the Lender giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Lender or any person which the Lender nominates to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

8.10 Persons with significant control

- (a) In respect of any shares which constitute Charged Property, the Chargor shall promptly upon prior written request of the Lender or following an Event of Default which is continuing:
 - (i) notify the Lender of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Lender a copy of any such warning notice or restrictions notice; and
 - (ii) (if applicable) provide to the Lender a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the JV1 will) provide such assistance as the Lender may reasonably request in respect of any shares which constitute Charged Property and provide the Lender with all information, documents and evidence that it may reasonably request in connection with the same.

The Chargor shall comply with any notice it has received from JV1 pursuant to Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

9 ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any person nominated for the purpose by the Lender or any Receiver (in writing and signed by an officer or other authorised signatory of the Lender or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney conferred by this Clause 9 (*Attorney*) shall be immediately exercisable at any time following the occurrence of an Event of Default which is continuing or if the Chargor has failed to comply with any of its obligations under this Debenture within five (5) Business Days of being notified of that failure and being requested to comply.

10 ENFORCEMENT OF SECURITY

10.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Enforcement

After this Security has become enforceable, the Lender may enforce all or any part of the Security created by this Debenture in such manner as it sees fit.

10.3 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

10.4 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have fallen due and payable on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time if an Event of Default occurs and is continuing.

10.5 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

10.6 Fixtures

After the Security created by this Debenture has become enforceable, the Lender may sever any fixtures from the property to which they are attached and sell them separately from that property.

10.7 Bank Accounts

At any time after the Security created by this Debenture has become enforceable, the Lender may and is irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Bank Accounts in or toward payment of the Secured Liabilities.

10.8 Powers of Leasing

The Lender may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

10.9 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Lender without further notice to the Chargor at any time after an Event of Default is continuing, irrespective of whether the Lender has taken possession or appointed a Receiver of the Charged Property.

10.10 Appropriation

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor 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, at any time after the Security created by this Debenture has become enforceable, have the right to appropriate all or any part of such financial collateral in or towards discharge and/or satisfaction of the Secured Liabilities.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (in the case of securities) the price at which the securities can be disposed of by the Lender and (otherwise) the market value of such financial collateral as determined by the Lender, in each case, in a commercially reasonable manner. The Parties agree that the methods of valuation provided for in this paragraph (b) shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**11.1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) below, at any time after:
 - (i) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Lender to the Chargor; or
 - (ii) an Event of Default has occurred and is continuing; or
 - (iii) if so requested by the Chargor,

the Lender may by writing under hand signed by any officer or manager of the Lender, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) The Lender shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

11.2 Receiver as Agent

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver.

11.3 Powers of Receiver

Each Receiver appointed under this Debenture shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security constituted by this Debenture or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments, Shares and other stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Premises; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.3, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

11.4 Removal of Receiver

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

11.5 Remuneration of Receiver

The Lender may from time to time fix the remuneration of any Receiver appointed by it. For the avoidance of doubt the Lender shall not be responsible for paying any of a Receiver's fees or expenses.

11.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

12 APPLICATION OF MONEYS

- (a) All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Debenture or in connection with the realisation or enforcement of all or part of this Security must be applied in the following order of priority:
- (i) in or towards payment pro rata of any unpaid fees, costs and expenses of the Lender under the Finance Documents;
 - (ii) in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Facility Agreement;
 - (iii) in or towards payment pro rata of any principal due but unpaid under the Facility Agreement;
 - (iv) in or towards payment pro rata of any other sum due but unpaid under the Finance Documents; and
 - (v) in payment of the surplus (if any) to the Chargor or other person entitled to it.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargor.

12.2 Insurance Proceeds

At any time after the Security created by this Debenture has become enforceable all moneys received by virtue of any insurance maintained or effected by the Chargor in respect of the Charged Property shall be paid to the Lender (or, if not paid by the insurers directly to the Lender, shall be held on trust for the Lender) and shall, at the option of the Lender, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except in the case of leasehold premises) in application against the Secured Liabilities.

12.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

12.4 Suspense Account

- (a) Until the Secured Liabilities are paid in full, the Lender or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the Chargor or the Lender or the Receiver as the Lender or the Receiver (as applicable) shall think fit) and the Lender or Receiver may retain the same for the period which he considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.
- (b) If the security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Lender (or Receiver) may pay the proceeds of recoveries into a suspense account.

13 PROTECTION OF THIRD PARTIES**13.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Lender or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender or any Receiver or any delegate.

13.2 Receipt Conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Lender or any Receiver.

14 PROTECTION OF LENDER AND RECEIVER

14.1 No Liability

Neither the Lender nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*), if the Lender or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Liabilities. The liability of the Chargor under this Debenture and the charges contained in this Debenture will not be effected by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Lender, or by any other event, act, omission matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision have been discharged.

14.4 Waiver of defences

The obligations of the Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its other obligations under, or the Security created by this Debenture (including without limitation whether or not known to the Chargor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or JV1;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any

facility or the addition of any new facility under any Finance Document or other document or security or of the Secured Liabilities;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

14.5 Chargor intent

Without prejudice to the generality of Clause 14.4 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.6 Immediate recourse

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

14.7 Deferral of rights

Unless the Security Period has expired or the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or by reason of any amount being payable or liability arising under this Clause:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any guarantee or any security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender.

If any Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Lender and must promptly pay or transfer them to the Lender or as the Lender may direct.

15 CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

15.1 Cumulative Powers

The powers which this Debenture confers on the Lender and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any

transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.2 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

15.3 Discharge Conditional

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

16 RULING OFF ACCOUNTS

If the Lender receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the Chargor in its books. If it does not do so then, as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17 DELEGATION

The Lender may delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this Debenture, any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986 to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Lender will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

18 REDEMPTION OF PRIOR CHARGES

The Lender may, at any time after the Security created by this Debenture becomes enforceable, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

19 SET-OFF

19.1 Set-off Rights

The Lender may (but shall not be obliged to) set off any obligation in respect of the Secured Liabilities which is due and payable by the Chargor against any obligation (contingent or otherwise) owed by the Lender to the Chargor, regardless of any place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may, at the cost of the Chargor, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20 NOTICES

20.1 Communications in Writing

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

20.2 Addresses

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

20.3 Delivery

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

- (i) if by way of fax, when received in legible form;
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

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

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

20.4 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Debenture may be made by electronic mail or other electronic means to that extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed to become effective on the following day.

21 CHANGES TO PARTIES**21.1 Assignment**

The Lender may assign or otherwise dispose of all or any of its rights under this Debenture in accordance with the Finance Documents to which it is a party.

21.2 Changes to Parties

The Chargor may not assign or transfer any of its rights or obligations under this Debenture without the prior consent of the Lender.

22 CURRENCY CLAUSES**22.1 Conversion**

All monies received or held by the Lender or any Receiver under this Debenture may be converted into any other currency which the Lender considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

22.2 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall.

23 MISCELLANEOUS**23.1 Certificates Conclusive**

A certificate or determination of the Lender as to any amount payable under this Debenture will be conclusive and binding on the Chargor, except in the case of manifest error.

23.2 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

23.3 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.

23.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

23.5 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the parties to this Debenture by any other person.

23.6 Covenant to Release

Subject to Clause 15.2 (*Amounts Avoided*), once all the Secured Liabilities have been paid and the Lender does not have any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Lender, at the request and cost of the Chargor, take any action which may be necessary to release the Charged Property from the security constituted by this Debenture.

23.7 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

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GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it are governed by English law.
- (b) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (c) For the benefit of the Lender only, the parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary, however nothing in this Debenture shall limit the right of the Lender to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed and delivered on the above date first above written.

**SCHEDULE 1
DETAILS OF PROPERTIES**

Registered Land

None at the date of this Debenture.

Unregistered Land

None at the date of this Debenture.

**SCHEDULE 2
SHARES**

NAME OF COMPANY ISSUING SHARES	NUMBER AND CLASS OF SHARES	PERCENTAGE OF SHARE CAPITAL
JV 1 Limited	55 ordinary shares	50%

SCHEDULE 3

PART 1
FORM OF NOTICE TO COUNTERPARTIES (OTHER THAN INSURERS) OF
ASSIGNED AGREEMENTS

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

In this notice:

"Debenture" means the Debenture dated [●] 2021 entered into between the Chargor (as defined therein) and [●] as Lender;

We notify you that, under the terms of the Debenture, Cantervale Holdings Limited (the "Chargor") have [charged in favour of]/[agreed to assign to] [●] (the "Lender") for the benefit of itself all its right, title and interest in and to the Agreement as security for certain obligations owed by the Chargor to the Lender.

We further notify you that:

- 1 the Chargor may not agree to make any material amendments to the Agreement without the prior written consent of the Lender;
- 2 you may continue to deal with the Chargor in relation to the Agreement until the occurrence of an Event of Default which is continuing and you receive further written notice to the contrary from the Lender under the Debenture (a "Notice");
- 3 following receipt of a Notice, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender;
- 4 you are authorised to disclose information in relation to the Agreement to the Lender on request;
- 5 after receipt of a Notice, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees and directs in writing; and
- 6 the provisions of this notice may only be revoked with the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
Cantervale Holdings Limited

[On acknowledgement copy]

To: [insert name of Lender]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated: [●]

**PART 2
FORM OF NOTICE TO INSURERS**

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

In this notice:

"Debenture" means the debenture dated [●] 2021 entered into between the Chargor (as defined therein) and [●] as Lender;

We notify you that, under the Debenture, Cantervale Holdings Limited (the "Chargor") has agreed to assign to [●] (the "Lender") for the benefit of itself all its right, title and interest in and to the Policies as security for certain obligations owed by the Chargor to the Lender.

We further notify you that:

- 1 the Chargor may not agree to make any material amendments or terminate the Policies without the prior written consent of the Lender;
- 2 you may continue to deal with the Chargor in relation to the Policies until the occurrence of until the occurrence of an Event of Default which is continuing and you receive further written notice to the contrary from the Lender under the Debenture (a "Notice"); and
- 3 following receipt of a Notice, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Lender; and
- 4 you are authorised to disclose information in relation to the Policies to the Lender on request; and
- 5 the provisions of this notice may only be revoked with the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not cancel or otherwise allow the Policies to lapse without giving the Lender at least fourteen (14) days' prior written notice;
- (c) after receipt of a Notice, you will pay all monies to which the Chargor is entitled under the Policies direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees and directs in writing;
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
Cantervale Holdings Limited

[On acknowledgement copy]

To: *[insert name of Lender]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 4
DETAILS OF BANK ACCOUNTS

None at the date of this Debenture.

SCHEDULE 5
FORM OF NOTICE TO BANKS OPERATING ACCOUNTS

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: [•]

Dear Sirs

Re: The [•] Group of Companies - Security over Bank Accounts

In this notice:

"Debenture" means the debenture dated [•] entered into between the Chargor (as defined therein) and [•] as Lender.

We notify you that, under the Debenture, Cantervale Holdings Limited (the "Chargor") has charged to [•] (the "Lender") for the benefit of itself all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1 We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender under the Debenture and to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
- (b) to disclose to the Lender under the Debenture any information relating to the Chargor and the Charged Accounts which the Lender under the Debenture may from time to time request you to provide.

2 We also advise you that:

- (a) by counter-signing this notice the Lender confirms that the Chargor may make withdrawals from the Charged Accounts in the schedule below until such time as the Lender shall notify you in writing (with a copy to the Chargor) that they have withdrawn their permission to such withdrawal. Any such permission may be withdrawn or modified by the Lender in its absolute discretion at any time; and
- (b) the provisions of this Notice may only be revoked or varied with the prior written consent of the Lender.

3 Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

SCHEDULE

CUSTOMER

ACCOUNT NUMBER

SORT CODE

[•]

[•]

[•]

Yours faithfully,

for and on behalf of
Cantervale Holdings Limited

Counter-signed by

for and on behalf of [•]
in its capacity as Lender

[On acknowledgement copy]

To: [insert name of Lender]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to 3(d) above.

for and on behalf of
[Insert name of Account Bank]

Dated: [•]

SCHEDULE 6
LIST OF INTELLECTUAL PROPERTY

None at the date of this Debenture.


**SCHEDULE 7
LIST OF INSURANCES**

None at the date of this Debenture.

EXECUTION PAGES TO DEBENTURE

CHARGOR


Executed as a deed by **CANTERVALE
HOLDINGS LIMITED** acting by:


[signature of director]

Amanda Staveley
[print name of director]

Director

in the presence of:


[signature of witness]

Mehrdad Ghodoussi
[print name of witness]

Address


London

Occupation



LENDER

Lender

By:

EXECUTION PAGES TO DEBENTURE

CHARGOR

Executed as a deed by **CANTERVALE
HOLDINGS LIMITED** acting by:

[signature of director]

[print name of director]

Director

in the presence of:

[signature of witness]

[print name of witness]

Address

Occupation

LENDER

Lender

By:

