



Registration of a Charge

Company name: **ONE REBEL LTD**

Company number: **08827353**



X86XGT34

Received for Electronic Filing: **04/06/2019**

Details of Charge

Date of creation: **29/05/2019**

Charge code: **0882 7353 0002**

Persons entitled: **CODEX ROSA LIMITED, DENBURY EQUITY LIMITED, LION INVESTMENTS LIMITED**

Brief description: **A FIXED AND FLOATING CHARGE OVER ALL THE ASSETS OF THE COMPANY SECURING ALL OBLIGATIONS OF THE COMPANY NOW OR AFTER THE DATE OF THE DEBENTURE OWED OR EXPRESSED TO BE OWED TO THE CHARGEES (OR ANY OF THEM) UNDER THE NOTE INSTRUMENT DATED 29/05/2019 AND RELATED DOCUMENTS.**

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: **MAX GOWER, GOWER & CO LAW LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8827353

Charge code: 0882 7353 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2019 and created by ONE REBEL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2019 .

Given at Companies House, Cardiff on 5th June 2019

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 29th May 2019

ONE REBEL LTD

and

CODEX ROSA LIMITED

and

DENBURY EQUITY LIMITED

and

LION INVESTMENTS LIMITED

DEBENTURE

DEBENTURE

THIS DEBENTURE is made on 29th May 2019

PARTIES

- (1) **CODEX ROSA LIMITED**, a company incorporated in Guernsey, (registered no. 63966), whose registered office is at PO Box 296, Sarnia House, St Peter Port, Guernsey GY1 4NA (**Codex Rosa**); and
- (2) **DENBURY EQUITY LIMITED**, a company incorporated in the British Virgin Islands, (registered number 1738726) whose registered office is at Yamraj Building, Market Square, Road Town, Tortola, British Virgin Islands (**Denbury**);
- (3) **LION INVESTMENTS LIMITED**, a company incorporated in Jersey, (registered number 115852) whose registered office is at First Flook, 7 Esplanade, St Helier, Jersey, JE2 9QA (**Lion** and together with Codex Rosa and Denbury, the **Lenders**); and
- (4) **ONE REBEL LTD**, a company incorporated in England and Wales (registered no. 08827353), whose registered office is at 63 St Mary Axe, London, England, EC3A 8LE, United Kingdom (the **Company**).

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Note Purchase Agreement, to purchase Notes subject to the grant by the Company in favour of the Lenders of a fixed and floating charge over all the assets of the Company.
- (B) This deed, sets out the terms on which the Company grants such security to the Lenders.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

Administrator	any one or more persons appointed as an administrator of the Company by the Lenders under paragraph 14 of schedule B1 to the Insolvency Act.
Charged Property	the assets mortgaged, charged or assigned by the Company under this deed.
Dividends	all dividends, interest and other money payable in respect of the Investments.
Event of Default	has the meaning given to it under the Note Instrument.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226.
Finance Documents	means: <ol style="list-style-type: none">(a) the Note Instrument;(b) the Note Purchase Agreement; and

	(c) this deed.
Floating Charge Assets	means all the assets and undertaking from time to time subject to the floating charge created under clause 4.1
Insolvency Act	the Insolvency Act 1986.
Intellectual Property	all present and future rights of the Company in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing.
Investment	<p>any:</p> <ul style="list-style-type: none"> (a) stock, share, bond or any form of loan capital of or in any legal entity; (b) unit in any unit trust or similar scheme; (c) warrant or other right to acquire any such investment, <p>and any offer, right or benefit in respect of any such investment other than Dividends.</p>
Lease	includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression "tenant" construed accordingly.
LPA	the Law of Property Act 1925.
Note Instrument	the convertible loan note instrument, dated on or around the date of this Agreement, executed by the Company constituting the £6,000,000 8% secured convertible loan notes 2021.
Note Purchase Agreement	the note purchase agreement, dated on or about the date hereof, between the Company and the Lenders.
Permitted Security	<p>means:</p> <ul style="list-style-type: none"> (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group; (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group; (c) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a member of the Group; (d) any Security over or affecting any asset of any company which becomes a member of the Group after the date of this deed, where the Security or is created prior to the date on which that company becomes a member of the Group if: <ul style="list-style-type: none"> (i) the Security or was not created in contemplation

of the acquisition of that company

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security is removed or discharged within 1 month of that company becoming a member of the Group;

(e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; and

(f) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (i) above) does not exceed £50,000 (or its equivalent in other currencies).

Plant and Equipment any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property.

Real Property means:

(a) any freehold, leasehold (subject to any restrictions contained therein) or immoveable property; and

(b) any buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of such property.

Receiver any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed.

Secured Liabilities all obligations of the Company now or after the date of this deed owed or expressed to be owed to the Lenders (or any of them) under the Note Instrument and/or the Finance Documents whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity howsoever arising (including, without limitation, all interest, commissions, fees and all legal and other costs, charges and other expenses).

Security a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement having or intended to have a similar effect.

1.2 Interpretation

In this deed, unless a contrary indication appears:

(a) **"obligations"** means obligations and liabilities;

(b) references to obligations include the whole or any part of them, present and future, actual and contingent;

(c) any reference to **"powers"** include rights, powers, discretions and authorities; and

- (d) any reference to any asset include any proceeds of sale of any such asset.

1.3 Incorporation

This deed incorporates any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s. 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Continuation of undertakings

Any undertaking made by or obligation imposed on the Company in this deed will continue in force until the Lenders are satisfied that it has no further obligation to provide financial accommodation to the Company, all the Secured Liabilities have been irrevocably paid or discharged in full and the Lenders has confirmed the same to the Company in writing.

1.5 Lenders Representative

- (a) The Lenders hereby appoint Lion as the representative of the Lenders for the purpose of this agreement (the Lenders' Representative) for so long as it holds more than 75% of the Loan Notes. If Lion and Denbury together cease to hold more than 75% of the Loan Notes, Codex Rosa will be appointed Lenders Representative.
- (b) If another person is subsequently appointed by the Lenders as their representative, the Lenders' Representative (or alternatively all of the Lenders) shall forthwith notify the Company accordingly in writing and shall at such time provide the contact address of such person. Such appointment shall take effect five (5) Business Days after the notice is given.
- (c) References in this agreement to the Lenders' Representative will be deemed to refer to the Lenders' Representative for the time being appointed under clauses 1.5(a) or 1.5(b).
- (d) The Company shall only take instructions from the Lenders' Representative where such instructions are in writing (in which case such written instruction shall be deemed to be given by both of the Lenders and shall be irrevocable without the consent of the Company).
- (e) The Company shall be entitled to rely on any communication, agreement or other notice or document evidenced in writing that has been given, made or sent by the Lenders' Representative as being a communication, agreement or notification on behalf of the Lenders (or any of them) and the Lenders' Representative shall be entitled to bind the Lenders (or any of them) in respect of the matters referred to in this deed as being capable of being done or agreed by it. If the Company follows any instruction(s) from the Lenders' Representative, the Company will be treated as having followed the instructions of the Lenders.
- (f) Each of the Lenders hereby agrees that the Company shall not be bound to enquire as to the authority or good faith of the Lenders' Representative in respect of any matter referred to in this agreement as being capable of being done or agreed by the Lenders' Representative and each of the Lenders hereby waive any rights that they may have against the Company in respect of its dealings with the Lenders' Representative.
- (g) Each of the Lenders hereby agrees that the Lenders' Representative shall have the authority to take such action on their behalf as the Lenders' Representative may from time to time think appropriate to avoid, resist, appeal, compromise, defend, mitigate, settle or otherwise deal with any claim pursuant to this deed and/or any other document(s) in the agreed form or the liability the subject thereof.
- (h) Where the Company is required to furnish any notice in writing or any other document(s) to any of the Lenders, such obligation shall be validly discharged by the

Company if and when such notice or document(s) are furnished to the Lenders' Representative.

2. **UNDERTAKING TO PAY**

The Company undertakes to pay the Secured Liabilities to the Lenders when the same shall become due.

3. **FIXED SECURITY**

As continuing security for the payment of the Secured Liabilities, the Company with full title guarantee:

- (a) charges to the Lenders by way of legal mortgage all Real Property owned by the Company at the date of this deed;
- (b) charges to the Lenders by way of equitable mortgage any Real Property acquired by the Company after the date of this deed;
- (c) assigns to the Lenders by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and damages payable in respect of any such contract;
- (d) assigns to the Lenders by way of equitable mortgage its rights and interest in:
 - (i) any Investments;
 - (ii) any Dividends in respect of any Investments;
 - (iii) any other present or future Investment owned by the Company;
 - (iv) any Dividends in respect of any such other Investments;
- (e) charges to the Lenders by way of fixed charge all its rights and interest in:
 - (i) all monies from time to time standing to the credit of each account held by the Company with any bank, building society, financial institution or other person;
 - (ii) all Plant and Equipment or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
 - (iii) the Investments to the extent not effectively charged by way of equitable mortgage pursuant to clause 3(d) (i);
 - (iv) all present and future book and other debts due to the Company and their proceeds (both collected and uncollected) (together the **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
 - (v) its present and future goodwill and uncalled capital;
 - (vi) any present or future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (vii) any present or future Intellectual Property.

- (viii) the benefit of all authorisations from time to time held or utilised by the Company in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of them.

4. FLOATING SECURITY

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities, the Company charges to the Lenders by way of floating charge with full title guarantee the whole of its assets wherever located both present and future to the extent that such assets are not effectively mortgaged, charged or assigned to the Lenders by way of fixed security under clause 3.

4.2 Conversion

Subject to clause 4.4, the Lenders may at any time by notice to the Company convert the floating charge created by clause 4.1 into a fixed charge as regards any assets specified in the notice if:

- 4.2.1 an Event of Default has occurred and is continuing, or if there has otherwise been a material breach of the terms of the Debenture that is continuing; or
- 4.2.2 the Lenders consider those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.3 Automatic conversion of a floating charge to a fixed charge

If (unless expressly permitted in writing by the Lenders or expressly permitted under the terms of any Finance Document):

- 4.3.1 the Company creates or attempts to create any Security over any of its Floating Charge Assets;
- 4.3.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- 4.3.3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration, examinership or reorganisation of the Company,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 4.3.3, over all the Floating Charge Assets.

4.4 Moratorium under Insolvency Act

The Lenders shall not be entitled to convert the floating charge created by clause 4.1 into a fixed charge as a result only of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under s. 1A of and schedule A1 to the Insolvency Act.

4.5 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. INVESTMENTS

5.1 Deposit of certificates

The Company shall, if so required by the Lenders' Representative, deposit with the Lenders' Representative:

5.1.1 the certificates or other documents of title to each Investment owned by the Company on such date; and

5.1.2 the certificates or other documents of title relating to any Investment.

5.2 Payment of money due

The Company shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

5.3 Dividends and voting rights before Event of Default

Until the occurrence of an Event of Default:

5.3.1 the Company shall be entitled to receive all Dividends in respect of any Investment forming part of the Charged Property free from the security created by this deed; and

5.3.2 the Company will be entitled to exercise all voting rights attached to any Investment forming part of the Charged Property and if the Lenders are registered as the holders of any such Investment they will exercise all voting rights attached to it as directed by the Company.

5.4 Dividends and voting rights after Event of Default

After the occurrence of an Event of Default:

5.4.1 if any Investment forming part of the Charged Property is not then registered in the name of the Lenders or a nominee for the Lenders, the Lenders will be entitled to become so registered or to procure registration in the name of a nominee;

5.4.2 all Dividends will be payable to the Lenders and may be applied by the Lenders in reduction of the Secured Liabilities whether or not any Investment forming part of the Charged Property is registered in the name of the Lenders or any nominee for the Lenders or in the name of the Company or any nominee for the Company;

5.4.3 the Lenders' Representative will be entitled to exercise or procure the exercise of all voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Lenders or any nominee for the Lenders for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and

5.4.4 the Company shall exercise or procure the exercise of any voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Company or any nominee for the Company as directed by the Lenders Representative for the purpose mentioned in clause 5.4.3.

5.5 Dematerialisation

The Company must promptly take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system.

6. **NEGATIVE UNDERTAKINGS**

6.1 Negative pledge

The Company shall not create or permit to subsist any Security over any of the Charged Property other than Permitted Security.

6.2 Disposals

The Company shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

6.2.1 any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Lenders under clause 3; or

6.2.2 any of its other assets other than on arms length terms in the ordinary course of its trading.

7. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

7.1 Repair

The Company shall keep the Charged Property that is of a repairable nature in good and substantial repair and condition.

7.2 Notification of acquisitions and disposals

The Company shall promptly notify the Lenders' Representative of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Company of any interest in any Real Property or, without prejudice to clause 6, any sale, lease, transfer or other disposal by the Company of an interest in any Real Property.

7.3 Powers of leasing

The Company's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by the Company in relation to the Charged Property and the Company shall not without the prior written consent of the Lenders' Representative:

7.3.1 part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Charged Property;

7.3.2 grant any permission to assign, underlet or part with possession or occupation of any Charged Property;

7.3.3 agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Company is tenant); or

7.3.4 exercise any power to determine any Lease.

7.4 Right of entry

The Company shall permit the Lenders, their agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency) to enter into or upon any Charged Property without becoming liable as mortgagee in possession:

7.4.1 to view the state and condition of or to value it;

7.4.2 to comply with or object to any direction or notice or other matter served upon the Company; and

7.4.3 to carry out at the cost of the Company any repairs or maintenance or to take any action which the Lenders' Representative considers necessary or desirable in

connection with any Charged Property to procure compliance with any obligation of the Company in this deed.

7.5 Insurances

7.5.1 The Company shall insure and keep insured the Charged Property against:

7.5.1.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts;

7.5.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and

7.5.1.3 any other risk, perils and contingencies as the Lenders' Representative may reasonably require.

7.5.2 All monies payable under any insurance policy maintained by the Company in accordance with clause 7.5.1 at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

7.5.3 Where required by the Lenders' Representative, the Company shall deposit with the Lenders all insurance policies (or copies where the Lenders' Representative agrees).

7.6 Failure to comply

If the Company fails to comply with any of its obligations under this deed the Lenders may take such steps as they consider appropriate to procure compliance with such obligations at the cost of the Company.

8. ENFORCEMENT OF SECURITY

8.1 The Lenders' Representative's powers

Following the occurrence of an Event of Default that is continuing, this deed shall become enforceable and the Lenders Representative may immediately or at any time thereafter:

8.1.1 enforce all or any part of the Security created by this deed in any manner it sees fit;

8.1.2 appoint one or more persons as an Administrator of the Company in accordance with schedule B1 to the Insolvency Act;

8.1.3 exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;

8.1.4 subject to s.72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;

8.1.5 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;

8.1.6 by notice to the Company end the Company's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;

- 8.1.7 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lenders shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lenders acting reasonably.

8.2 Powers under the LPA

- 8.2.1 S.103 of the LPA will not apply to this deed.
- 8.2.2 The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Company.

8.3 Administrators

If the Lenders' Representative appoint a two or more persons as Administrator of the Company, the appointment may specify whether those persons are to act jointly or concurrently.

8.4 Receivers

- 8.4.1 The Lenders' Representative may appoint any Receiver upon such terms as to remuneration and otherwise as the Lenders' Representative thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- 8.4.2 Any Receiver will be the agent of the Company for all purposes and the Company will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lenders.
- 8.4.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- 8.4.4 The Lenders' Representative may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lenders' Representative appoints any other person as Receiver in his place.

9. POWERS OF RECEIVER AND THE LENDERS

9.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act which powers are incorporated in this deed.

9.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Company) to do every act and thing and exercise every power:

- 9.2.1 which the Company would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- 9.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection

with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Company in connection with any exercise of such powers.

9.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Lenders' Representative may redeem any prior Security against the Charged Property or procure a transfer of such Security to the Lenders and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Company. Any money paid by the Lenders in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

9.4 Possession

If the Lenders, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

10. **DELEGATION OF POWERS BY THE LENDERS OR RECEIVER**

10.1 Delegation

The Lenders' Representative or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lenders' Representative, the Lenders or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lenders' Representative or such Receiver may think fit.

10.2 Liability for delegates

Neither the Lenders, the Lenders' Representative nor any Receiver will be in any way liable or responsible to the Company for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

11. **EXCLUSION OF LIABILITY**

11.1 No obligation to recover

Neither the Lenders, the Lenders' Representative nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

11.2 Liability as mortgagee in possession

If the Lenders or any Receiver takes possession of any Charged Property, it will not be liable to account to the Company for anything except actual receipts or be liable to the Company for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

11.3 Losses on enforcement

The Lenders or any Receiver will not be liable to the Company for any loss or damage arising from:

11.3.1 any sale of any Charged Property;

11.3.2 any act, default or omission of the Lenders or any Receiver in relation to any Charged Property; or

- 11.3.3 any exercise or non-exercise by the Lenders or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the the Lenders, the Lenders' Representative or any Receiver.

12. REIMBURSEMENT AND INDEMNITY

12.1 Reimbursement

The Company shall pay to the Lenders on demand:

- 12.1.1 any money paid by the Lenders or any Receiver:
- 12.1.1.1 as a result of the Lenders or any Receiver taking action which the Lenders' Representative or any Receiver consider necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Company in this deed; or
 - 12.1.1.2 in respect of any action or thing expressed in this deed to be done at the cost of the Company;
- 12.1.2 all costs, fees, taxes and expenses incurred by the Lenders or any Receiver in connection with its enforcement and/or the preservation of the Lenders' rights under this deed.

12.2 Indemnity

The Company shall indemnify each of the Lenders and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any environmental law) which it or they may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its or their powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, negligence or wilful misconduct.

13. APPLICATION OF SUMS REALISED

13.1 Order of application

Subject to claims having priority to the Security created by this deed all money recovered by the Lenders or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

- 13.1.1 in payment of all costs, fees, taxes and expenses incurred by the Lenders or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;
- 13.1.2 in payment of remuneration to any Receiver;
- 13.1.3 in or towards payment of the Secured Liabilities to the Noteholders pro rata to the proportion of the Secured Liabilities outstanding to each Noteholder.
- 13.1.4 the balance (if any) will be applied as required by law.

13.2 Contingent or future liabilities

If any money is received by the Lenders or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Lenders or any Receiver may hold some or all of such money in a suspense account.

14. PROTECTION OF PERSONS DEALING WITH THE LENDERS OR RECEIVER

14.1 No person dealing with the Lenders or any Receiver will be concerned to enquire:

- 14.1.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 14.1.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 14.1.3 whether any Secured Liabilities remain owing.

15. NOTICE OF SUBSEQUENT CHARGE

15.1 If the Lenders receive notice of any Security or other interest affecting any Charged Property:

- 15.1.1 it may open a new account for the Company in its books and may transfer any outstanding balance owing by the Company to such new account;
- 15.1.2 if it does not open a new account then, unless it gives express written notice to the contrary to the Company, all payments made by the Company to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

16. FURTHER ASSURANCE

When required by the Lenders' Representative or any Receiver the Company shall, at its own cost:

- 16.1.1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Company and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s. 93 of the LPA and the restrictions contained in s. 103 of the LPA and such other provisions including any similar to those in this deed as the Lenders may reasonably require;
- 16.1.2 execute any documents or do any other thing which the Lenders or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lenders, the Lenders' Representative or any Receiver under this deed; and
- 16.1.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lenders or any Receiver may require in connection with any enforcement of any Security created by this deed.

17. POWER OF ATTORNEY BY THE COMPANY

The Company irrevocably and by way of security appoints the Lenders' Representative, any person selected by the Lenders' Representative and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 17.1.1 the Company is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- 17.1.2 the Company is obliged to execute or do under this deed.

18. **DISCHARGE OF SECURITY**

18.1 Discharge conditional

Any discharge of the Company by the Lenders' Representative in reliance on a payment or security received by the Lenders will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Lenders will be entitled to recover from the Company on demand the amount of the Secured Liabilities discharged by such payment or security.

18.2 Retention of security

Following any discharge of the Company made by the Lenders' Representative in reliance on a payment or security, the Lenders may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period, the Lenders may retain the security constituted by this deed for as long as they think fit.

19. **REDEMPTION**

After the repayment or discharge in full of the Secured Liabilities and provided that the Lenders are satisfied that the Lenders are not under any obligation to provide financial accommodation to the Company, the Lenders will at the request and cost of the Company release the Charged Property from the Security created by this deed.

20. **MISCELLANEOUS**

20.1 Possession

The Company shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Lenders' Representative under clause 8.1.

20.2 Third Party Rights

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

20.3 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Lenders.

20.4 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lenders or any other person of any other Security at any time held by the Lenders.

20.5 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

20.6 Notices

The Lenders' Representative, on behalf of the Lenders, may deliver a notice, demand or other communication to the Company at its registered office or at the contact details last known to the Lenders' Representative. Any notice, demand or other communication given by the Lenders' Representative shall be deemed to have been received if sent by email, the time of

transmission, if given by hand, at the time of actual delivery of if posted, on the second working day following the day on which it was despatched by prepaid first class post.

A notice from the Company will be effective on receipt.

20.7 Counterparts

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

20.8 Land Registry Consent

By executing this deed the Company consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition or specify type of disposition of the registered estate (other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of [the Lenders] referred to in the charges register."


21. **GOVERNING LAW AND JURISDICTION**

21.1 This Agreement and any dispute or claim arising out of, or in connection with it, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

21.2 The parties to this Agreement irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This deed has been executed and delivered as a deed by the Company and the Lenders on the date shown at the beginning of this deed.

EXECUTED by
ONE REBEL LTD
acting by a director
in the presence of


.....
Director

Witness signature:

Witness name:

Address:

Occupation:

NAC
NICK GRIMSDICK
144 BELGRAVIA HOUSE
EALING W5 2BF
FINANCE DIRECTOR

EXECUTED by
CODEX ROSA LTD
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
DENBURY EQUITY LIMITED
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
LION INVESTMENTS LIMITED
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
ONE REBEL LTD
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
CODEX ROSA LTD
acting by a director
in the presence of

.....
Director

Witness signature: *Ebaugaze*

Witness name: *Emma Baugaze*

*SARNIA HOUSE, LE TRUCHOT,
ST PETER PORT, GUERNSEY
GY1 4JA*

Occupation: *SUPERVISOR*

**FOR AND ON BEHALF OF
PRAXIS DIRECTORS ONE LIMITED**

[Signature]

**FOR AND ON BEHALF OF
PRAXIS DIRECTORS TWO LIMITED**

EXECUTED by
DENBURY EQUITY LIMITED
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
LION INVESTMENTS LIMITED
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
ONE REBEL LTD
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
CODEX ROSA LTD
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
DENBURY EQUITY LIMITED
acting by a director
in the presence of

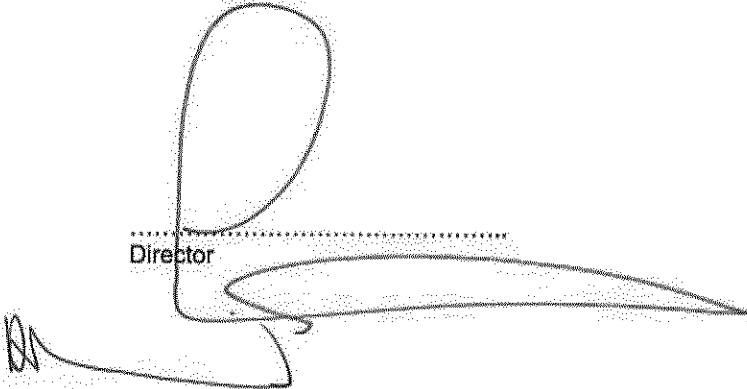
.....
Director

Witness signature:

Witness name:

Address:

Occupation:


HARRIET REID
24 BD PRINCEGE CHARLOTTE, MONT
SOLICITOR

EXECUTED by
LION INVESTMENTS LIMITED
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
ONE REBEL LTD
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
CODEX ROSA LTD
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
DENBURY EQUITY LIMITED
acting by a director
in the presence of

.....
Director

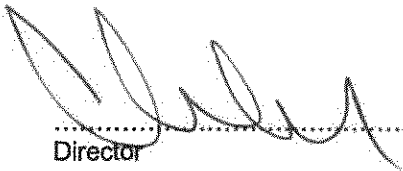
Witness signature:

Witness name:

Address:

Occupation:

EXECUTED by
LION INVESTMENTS LIMITED
acting by a director
in the presence of


.....
Director

Witness signature:

Witness name:

Address:

Occupation:



Heather Barker

1st floor, 7 Esplanade, St. Helier, Jersey, JE2 3QA

Manager