

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge

BLUEPRINT  
OneWorld

**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**



RCS 13/06/2015 #45  
COMPANIES HOUSE

SATURDAY

### 1 Company details

Company number 08936851 /

Company name in full Mountune Limited /

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 10/06/2015 /

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Rockpool (Security Trustee) Limited /

Name

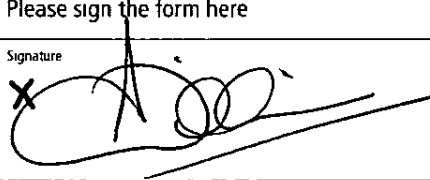

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01  
Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	<b>①</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature   This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **CoSec Team**

Company name **EMW**

Address **Seebeck House**

**1 Seebeck Place**

**Knowlhill**

Post town **Milton Keynes**

County/Region **Buckinghamshire**

Postcode **M K 5 8 F R**

Country **United Kingdom**

DX **151620 Milton Keynes 18**

Telephone **0845 070 6000**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8936851

Charge code: 0893 6851 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2015 and created by MOUNTUNE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2015

DT

Given at Companies House, Cardiff on 23rd June 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED ..... 10 June ..... 2015

- (1) MOUNTUNE LIMITED
- (2) ROCKPOOL (SECURITY TRUSTEE) LIMITED (as Security Trustee)

---

**GUARANTEE AND DEBENTURE**

I hereby certify that this copy is a true copy of  
the original document which I have seen

Signed ..... R3L .....

Name ..... REBECCA LORNE .....

EMW ..... Solicitor

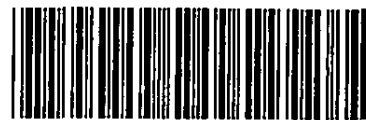
Seebeck House, 1 Seebeck Place  
Knowlhill, Milton Keynes MK5 8FR  
Tel 0845 070 6000

Date 17 June 2015 .....

LONDON ♦ MILTON KEYNES



SATURDAY



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13/06/2015

#28

COMPANIES HOUSE

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THIS GUARANTEE AND DEBENTURE IS MADE ON THE 10 DAY OF June 2015

**BY:**

**MOUNTUNE LIMITED** a company registered in England and Wales (company number 08936851) whose registered office is at c/o Revolve Technologies Limited, 1 Prospect Way, Hutton Brentwood, Essex, CM13 1XA (the "**Company**")

**IN FAVOUR OF:**

**ROCKPOOL (SECURITY TRUSTEE) LIMITED** (company number 08129241) whose registered office is at 52 Grosvenor Gardens, London SW1W 0AU ("**the Trustee**") as security trustee for the Secured Parties.

**WHEREAS:**

- (A) Certain members of the Rockpool Investments LLP investor member network and others ("**the Lenders**") and certain third parties have agreed to lend a sum of up to £1,600,000 to the Parent by way of the Secured Loan Notes, the Facility Agreement and the Third Party Loan Notes. The Lenders hold their Secured Loan Notes through the Nominee.
- (B) It is a condition of the Secured Loan Note Instrument, the Facility Agreement and the Third Party Loan Notes that the Company enters into this Debenture.
- (C) The Parent is the ultimate holding company of the Company.

This Deed witnesses as follows:-

**1 DEFINITIONS**

**1.1** In the interpretation of this Debenture -

**"Assets"** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company

**"Business Day"** means a day other than a Saturday or Sunday or public holiday on which banks are open for business in London

**"Debenture"** means the guarantee and debenture constituted by this Deed

**"Facility Agreement"** means the facility agreement between (1) Ashdown Trading Ltd and (2) the Parent dated on or about the date of this Debenture

**"Group"** means the Parent, each of its Subsidiaries, any Holding Company of the Company or the Parent, any Holding Company of that Holding Company and all Subsidiaries of those Holding Companies and **"Group Company"** is construed accordingly

**"Guarantee"** means the guarantee set out at clause 2.1 and 2.2 of this Debenture

**"Nominee"** means Rockpool Investment Nominee Limited (company number 8086717)

**"Parent"** means Revolve Performance Limited (company number 09547934)

**"properties"** means at any time the freehold, heritable and leasehold properties of the Company at that time

**"Receiver"** means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of the Company or over all or any of the Assets charged by this Debenture

**"Secured Liabilities"** means all moneys which are now or at any time hereafter shall have become due or owing by the Parent to any or all of the Secured Parties and all moneys now or at any time hereafter which shall have become due or owing by the Company to any of the Secured Parties pursuant to clause 2 of this Debenture

**"Secured Loan Note Instrument"** means the instrument constituting the Secured Loan Notes dated on or about the date of this Debenture

**"Secured Loan Notes"** means the £1,450,000 10% Secured Loan Notes 2020 of the Parent constituted by the Secured Loan Note Instrument

**"Secured Parties"** means the holders of Secured Loan Notes from time to time; the holders of the Third Party Loan Notes from time to time and Ashdown Trading Ltd (the lender of monies pursuant to the Facility Agreement)

**"Security Trust Deed"** means the security trust deed dated on or around the date of this Debenture by the Trustee in favour of Nominee and others

**"Subsidiary"** and **"Holding Company"** shall have the meanings given to them in Section 1159 of the Companies Act 2006 (including any Subsidiary acquired after the date of this Debenture) and **"Subsidiaries"** shall mean all or any of them, as appropriate

**"Third Party Loan Notes"** means the £100,000 10% Secured Vendor Loan Notes of the Parent constituted by the Third Party Loan Note Instrument

**"Third Party Loan Note Instrument"** means the instrument constituting the Third Party Loan Notes date on or about the date of this Deed

## 1.2 References to:-

- 1.2.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.2 "control" of any company shall be interpreted in accordance with Section 1124 of the Corporation Tax Act 2010,
- 1.2.3 "including" shall not be construed as limiting the generality of the words preceding it,
- 1.2.4 this Debenture shall include the Schedules to it,
- 1.2.5 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture;



- 1.2 6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
  - 1.2 7 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
  - 1.2 8 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
  - 1 2 9 any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
  - 1.2 10 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture
  - 1 2.11 **"the Trustee"** means Rockpool (Security Trustee) Limited and its successors and assignees
- 1.3 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Company and the Trustee in relation thereto are incorporated herein to the extent required for any purported disposition of the Assets (or any of them) contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2 **GUARANTEE AND COVENANT TO PAY**

- 2.1 The Company covenants and guarantees to the Trustee (as security trustee for the Secured Parties) that it will on demand in writing pay or discharge the Secured Liabilities when the same are due and payable in the event that the Parent fails to pay or discharge the same when they are due and payable.
- 2 2 The Guarantee given pursuant to clause 2.1 is given subject to and with the benefit of the provisions set forth in Schedule 2
- 2.3 The Company shall pay to the Trustee on demand all reasonable costs and expenses properly incurred by the Trustee in relation to the enforcement of this Debenture

## 3 **CHARGING PROVISIONS**

- 3.1 The Company with full title guarantee hereby charges to the Trustee (as security trustee for the Secured Parties) as a continuing security for the payment or discharge of the Secured Liabilities -
  - 3 1.1 by way of legal mortgage all estates or interests in the freehold and leasehold property described in Schedule 1 together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such property (if any),
  - 3.1.2 by way of fixed charge:-

- (a) all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Debenture (other than any property charged in terms of clause 3.1.1 above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
- (b) all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this Debenture;
- (c) all present and future plant and machinery not otherwise charged under this clause 3 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress);
- (d) all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them;
- (e) all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;
- (f) all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- (g) all the Company's goodwill and uncalled capital for the time being;
- (h) all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 3.1.2(e)),
- (i) all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);

3.1.3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 3, (including, without limitation, any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 3.1.2)

3.2 The Company with full title guarantee hereby assigns in favour of the Trustee (as security trustee for the Secured Parties) (subject to the right of the Company to redeem such assignment upon payment or discharge in full of the Secured Liabilities), insofar as they are capable of being

assigned by way of security all the right, title and interest of the Company in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any other provision of this Debenture.

- 3.3 To the extent that any such right, title and interest as is referred to in clause 3.2 is not assignable or capable of assignment, the assignment thereof purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Company may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities
- 3.4 Any mortgage, fixed charge or other fixed security created by the Company in favour of the Trustee shall have priority over the floating charge created by this Debenture, except insofar as the Trustee shall declare otherwise whether at or after the time of creation of such fixed security.
- 3.5 The Trustee may, by written notice to the Company, immediately convert the floating charge created under sub-clause 3.1.3 into a fixed charge over any Assets specified in that notice if (a) an event under clause 6.8 occurs; or (b) the Trustee reasonably considers the 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, and the floating charge will, without notice from the Trustee, automatically be converted with immediate effect into a fixed charge:-
- 3.5.1 in respect of any Assets which become subject to a fixed charge in favour of any other person,
- 3.5.2 in respect of all the Assets charged under sub-clause 3.1.3 if and when the Company ceases to carry on business or to be a going concern, and
- 3.5.3 in respect of all the Assets on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company.
- 3.6 Sub-clause 3.5 will not apply to any Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- 3.7 The Company will not without the previous written consent of the Trustee -
- 3.7.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets, or
- 3.7.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets charged pursuant to clause 3.1(i) or any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading); or
- 3.7.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset

- 3.8 The Company applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms:

"No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of [chargee] referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory".

- 3.9 The Company will, within 5 Business Days of the written request of the Trustee, deliver to the Trustee (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in sub-clause 3.1.2(d) above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Trustee may at any time after the enforcement of this Debenture complete the instruments of transfer on behalf of the Company in favour of itself or such other person as it shall select.

- 3.10 The Company (at its own cost) will on demand in writing by the Trustee execute and deliver in such form as the Trustee may reasonably require:-

3.10.1 a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged by sub-clause 3.1.1 and of any freehold or leasehold property acquired by the Company after the date of this Debenture;

3.10.2 a standard security or other fixed security over the Company's heritable freehold, leasehold or other property;

3.10.3 a fixed charge or assignment in security of any Asset subject to a floating charge under sub-clause 3.1.3;

3.10.4 a chattel mortgage over such chattels, plant and machinery as the Trustee may specify; and

3.10.5 a notice of any assignment of its right, title and interest to any of the agreements referred to in clause 3.2 above;

and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Trustee hereunder.

- 3.11 The Company shall get in and realise the Company's book and other debts and other monies, in the ordinary course of its business and hold the proceeds of the getting in and realisation upon trust for the Trustee.

- 3.12 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture

## **4 CONTINUING SECURITY**

- 4.1 This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Trustee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security

## **5 UNDERTAKINGS**

### **5.1 The Company will:**

- 5.1.1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities;
- 5.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 5.1.3 preserve and maintain all intellectual property rights owned or used by the Company (including, without limitation, those referred to in clause 3.1.2(f));
- 5.1.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
- 5.1.5 promptly notify the Trustee of the acquisition by the Company of any estate or interest in any freehold, heritable or leasehold property;
- 5.1.6 ensure that all of the Assets that are insurable, are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by the Trustee from time to time) and (without limitation to the generality of the foregoing):-
  - 5.1.6.1 pay all premiums and other monies due and payable under all such insurances and, upon written request to do so by the Trustee, provide premium receipts or any other evidence of payment promptly,
  - 5.1.6.2 ensure that the interest of the Trustee is noted on the policies in respect of such insurances or, at the written request of the Trustee, that such policies contain such other provisions for the protection of the Trustee as the Trustee may from time to time reasonably require;
- 5.1.7 at the written request of the Trustee, deposit with the Trustee all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this Debenture and all policies of insurance and assurance;
- 5.1.8 promptly pay or cause to be paid and indemnify the Trustee and any Receiver or administrator against all present and future rent, rates, taxes, duties, charges,

assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof,

- 5 1.9 not, without the prior written consent of the Trustee, make any structural or material alteration to or to the user of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
- 5.1 10 not, without the prior written consent of the Trustee, grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties;
- 5.1.11 not, without the prior written consent of the Trustee, vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- 5.1 12 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held,
- 5 1.13 notify the Trustee immediately on it becoming aware of any creditor executing diligence against the Company or any distress or execution is levied or enforced against the Company or any third party debt order or freezing order is made and served on the Company;
- 5.1 14 notify the Trustee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company,
- 5.1.15 not to allow any person other than itself to be registered under the Land Registration Act 1925 or the Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925) or (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) (as appropriate) affecting any such property;
- 5.1.16 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

## **6 SECURITY PROTECTIONS**

- 6.1 If the Company fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Trustee that the premiums and other moneys have been paid then the Trustee may (as it thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its

agents may enter upon the properties of the Company during normal working hours) or take out or renew any such insurance in any sum and on terms as the Trustee may think fit.

- 6.2 The Trustee will be entitled to be paid the proceeds of any policy of insurance of the Company (other than in respect of employers' or public liability) and the Company will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Trustee and undertakes to the Trustee to repeat that instruction if the Trustee requires.
- 6.3 All moneys received on any insurance policy of the Company (unless paid to the Trustee in terms of sub-clause 6.2) will, as the Trustee requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.
- 6.4 The Company will permit any authorised representative of the Trustee during normal working hours to enter upon any part of the properties of the Company and of any other property where the Company may be carrying out any contract or other works and to inspect the Company's books of account and other books and documents and those of its subsidiaries.
- 6.5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the properties charged under this Debenture will be capable of being exercised by the Company without the previous written consent of the Trustee
- 6.6 The Company shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Trustee.
- 6.7 The obligations of the Company under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
- 6.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Trustee may have now or in the future from or against the Company or any other person in respect of the Secured Liabilities,
- 6.7.2 any act or omission by the Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such security or guarantee,
- 6.7.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Trustee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Company;
- 6.7.4 any grant of time, indulgence, waiver or concession to the Company or any other person,

- 6.7.5 any arrangement or compromise entered into between the Trustee and the Company or any other person,
  - 6.7.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Company or any other person;
  - 6.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Company;
  - 6.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order
- 6.8 The security constituted by this Debenture shall become enforceable and the Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to the Company upon and at any time after the occurrence of any of the following events:
- 6.8.1 if the Company has failed to pay all or any of the Secured Liabilities in accordance with clause 2,
  - 6.8.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company,
  - 6.8.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to the Company or any part of its undertaking or assets, provided that this shall not apply to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised;
  - 6.8.4 the making of a request by the Company for the appointment of a Receiver or administrator;
  - 6.8.5 the occurrence of any event listed in clause 5.1 and clause 5.2 of the Secured Loan Note Instrument or clause 12 of the Facility Agreement or clause [ ] of the Third Party Loan Note Instrument
- 6.9 Section 103 of the Law of Property Act 1925 will not apply to this Debenture but the statutory power of sale will as between the Trustee and a purchaser from the Trustee arise on and be exercisable at any time after the execution of this Debenture provided that the Trustee will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.



6 10 The statutory powers of sale, leasing and accepting surrenders exercisable by the Trustee under this Debenture are extended so as to authorise the Trustee whether in its own name or in that of the Company to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Trustee thinks fit.

6 11 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this Debenture.

## 7 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

7.1 At any time after the security constituted by this Debenture has become enforceable the Trustee shall be and is entitled by instrument in writing to appoint any one or more persons as -

7.1 1 a Receiver of all or any of the Assets, and/or

7 1.2 an administrator of the Company,

in each case in accordance with and to the extent permitted by applicable laws.

7.2 Where more than one Receiver or administrator is appointed they will have power to act separately (unless the appointment of the Trustee specifies to the contrary).

7.3 Any appointment over part only of the Assets charged under this Debenture will not preclude the Trustee from making any subsequent appointment of a Receiver or administrator over any part of the Assets over which an appointment has not previously been made by it

7 4 The Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

7 5 The Receiver and administrator will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Trustee) the Receiver and administrator will have power:-

7 5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold,

7 5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part,

- 7.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company,
  - 7.5.4 to make and effect all repairs and improvements;
  - 7.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Company and the moneys so paid will be deemed to be an expense properly incurred by the Receiver or administrator;
  - 7.5.6 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company,
  - 7.5.7 to make any arrangement or compromise which the Trustee or the Receiver or the administrator may think fit;
  - 7.5.8 to make and effect all repairs, renewals, improvements, and insurances;
  - 7.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 7 at such salaries as the Receiver or administrator may determine,
  - 7.5.10 to do all other acts and things as may be considered by the Receiver or administrator to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 7.6 No purchaser or other person dealing with the Trustee, any Receiver or administrator or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Trustee or any Receiver or administrator to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Trustee or any Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power.

## **8 POWER OF ATTORNEY**

- 8.1 The Company irrevocably and by way of security appoints the Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Company under this Debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Trustee or any Receiver or administrator hereunder or otherwise for any of the purposes of this Debenture.

## **9 APPLICATION OF SECURITY PROCEEDS**

- 9.1 Any moneys received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority -

9.1 1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Trustee and/or the Receiver or administrator including the remuneration of the Receiver or administrator;

9.1 2 in or towards satisfaction of the Secured Liabilities,

9 1 3 as to the surplus (if any) to the Company or other person(s) entitled to it,

provided that the Receiver or administrator may retain any moneys in his hands for so long as he thinks fit, and the Trustee may, without prejudice to any other rights the Trustee may have at any time and from time to time, place and keep for such time as the Trustee may think prudent any moneys received, recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of the Company or of the Trustee as the Trustee thinks fit without any intermediate obligation on the part of the Trustee to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.

9 2 Subject to clause 9.1, any moneys received or realised by the Trustee from the Company or a Receiver under this Debenture or any administrator may be applied by the Trustee to any item of account or liability or transaction in such order or manner as the Trustee may determine.

## 10 **COSTS AND EXPENSES**

10 1 The Company shall pay or reimburse to the Trustee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Trustee in the creation, registration, perfection, enforcement, discharge and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

## 11 **SET-OFF**

11 1 The Company agrees that the Trustee may set off monies owing by the Trustee or any Secured Party to the Company against any monies owing to it under this Debenture

## 12 **INVESTIGATIONS**

12 1 If any event of default (howsoever described) in any agreement between the Trustee and the Company occurs then (while it is continuing unwaived) the Trustee shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal valuation or other) on, the business and affairs of the Company and/or any other Group Company which the Trustee considers necessary to ascertain the financial position of the Company, all reasonable fees and expenses incurred by the Trustee in so doing being payable by the Company.

## 13 **NOTICES**

13.1 Any 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.

13 2 The address of the Trustee for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered. The fax number of the Trustee for any communication or document to be made or delivered under or in connection with this Debenture is the fax number most recently provided to

the Company by the Trustee. The address of the Company for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered. The fax number of the Company for any communication or document to be made or delivered under or in connection with this Debenture is the fax number most recently provided to the Trustee by the Company.

- 13.3 Any communication made or document made or delivered by one person to another under or in connection with this Debenture will only be effective.-

13.3.1 if by way of fax, when received in legible form; or

13.3.2 if by way of letter, when it has been delivered to the relevant address or (if later) three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

#### **14 MISCELLANEOUS**

- 14.1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.

- 14.2 No failure or delay by the Trustee in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

- 14.3 The Trustee will be entitled to disclose to any Secured Party or to its advisors or to any regulatory authority confidential information concerning this Debenture or any arrangement made in connection with this Debenture, provided that before any such disclosure the Trustee shall make those persons aware of its obligations of confidentiality under this Debenture.

- 14.4 A certificate by any duly authorised officer of the Trustee as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Company.

#### **15 RELEASE**

- 15.1 If the Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Trustee will at the request and cost of the Company take whatever action is required in order to release the Assets from the security constituted by this Debenture and/ or reassign the Assets to the Company.

#### **16 TRUSTEE PROVISIONS**

- 16.1 The Trustee shall hold the security constituted by this Debenture and the benefit of all related rights on trust for the Secured Parties in accordance with their respective rights under the Secured Loan Note Instrument, the Facility Agreement, the Third Party Loan Notes and the security trust provisions set out in the Security Trust Deed.

- 16.2 The Trustee shall, as against the Company, be entitled to enforce, in its capacity as Trustee, any consent, undertaking or request given by the Company to, or for the benefit of, the Secured

Parties or any of them under this Debenture, and the Company shall not be concerned as to the arrangements between the Trustee and all Secured Parties (or any of them) in relation to it

**17 GOVERNING LAW & JURISDICTION**

- 17.1 This Debenture 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) will be governed by and construed according to English law.
- 17.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed, its subject matter or formation (including non-contractual disputes or claims)

IN WITNESS whereof this Debenture has been executed by the Company and the Trustee as a deed the day and year first written above

**SCHEDULE 1**

<b>COUNTY AND DISTRICT (OR LONDON BOROUGH)</b>	<b>TITLE NO.(S) (IF REGISTERED LAND)</b>	<b>ADDRESS OR DESCRIPTION</b>

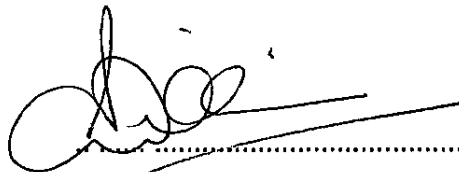
**SCHEDULE 2**  
**Guarantee Provisions Pursuant to Clause 2.1**

- 1 This Guarantee is a continuing security and shall remain in full force and effect until the Secured Liabilities have been paid, discharged or satisfied in full notwithstanding the liquidation or other incapacity or any change in the constitution of the Company or any Group Company or in the name and style of either of them or any settlement of account or other matter whatsoever
- 2 This Guarantee is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or any other bill, note, mortgage, charge, pledge or lien now or hereafter held by or available to the Trustee or the Secured Parties.
- 3 If any of the Secured Liabilities which if valid would have been the subject of this Guarantee is not or ceases to be valid or enforceable against the Parent on any ground whatsoever whether or not known to the Secured Parties or the Trustee (including but not limited to any defect in or want of powers of the Parent or irregular exercise thereof or lack of authority by any person purporting to act on behalf of the Parent or any legal or other limitation (whether under the Limitation Acts or otherwise), disability, incapacity or any change in the constitution of or any amalgamation, reconstruction or liquidation of the Parent) the Company shall nevertheless be liable to the Secured Parties in respect of such Secured Liabilities as if the same were fully valid and enforceable and the Company was the principal debtor in respect thereof.
- 4 The liability of the Company shall not be affected nor shall this Guarantee be discharged or diminished by reason of:
  - 4.1 any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to the Secured Parties becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Secured Parties from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
  - 4.2 the Secured Parties compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to the Parent or any other person or renewing determining, varying or increasing any bill, promissory note or other negotiable instrument (including the Secured Loan Note Instrument), facility or transaction in any manner whatsoever or concurring in, accepting or varying any compromise arrangement or settlement or omitting to claim or enforce payment from the Parent or any other person; or
  - 4.3 any act or omission which would not have discharged or affected the liability of the Company had it been principal debtor instead of guarantor or by anything done or omitted which, but for this provision, might operate to exonerate the Company.
- 5 The Company warrants to the Secured Parties and the Trustee that it has not taken or received and undertakes that it will not take or receive the benefit of any security from any Group Company in connection with this Guarantee. If any such security is taken the Company declares that such security and all moneys at any time received in respect thereof shall be held on trust for the Secured Parties and as security for the Secured Liabilities

- 6        Until the Secured Liabilities have been paid, discharged or satisfied in full, the Company waives all rights or subrogation and indemnity against all Group Companies and agrees not to share in any security held or moneys received by the Trustee or any other Secured Party on account of the Secured Liabilities or (unless so instructed by the Trustee) to claim or prove in competition with the Secured Parties in the liquidation of any Group Company in respect of any monies due or owing to the Company from the Parent. If the Company receives any payment or other benefit or exercises any set-off or counterclaim or otherwise acts in breach of this clause anything so received and any benefit derived directly or indirectly by the Company therefrom shall be held in trust for the Secured Parties and as security for the Secured Liabilities.
- 7        Neither the Trustee nor the Secured Parties shall be obliged before taking steps to enforce this Guarantee:
- 7.1      to take action or obtain judgment in any court against any Group Company or any other person; or
- 7.2      to make or file any claim in a liquidation of any Group Company or any other person; or
- 7.3      to make, enforce or seek to enforce any claim against any Group Company or any other person under any security or other document, agreement or arrangement
- 8        All sums due and payable by the Company under this Debenture shall be made in full without set-off or counter-claim and free and clear of and without deduction for or on account of any future or present taxes unless the Company is required by any law to make any deduction or withholding from any sum payable by the Company to the Trustee or the Secured Parties hereunder



EXECUTED as a DEED and DELIVERED by )  
**MOUNTUNE LIMITED** acting by one director )  
in the presence of:



**DIRECTOR**

Witness Signature: 

Witness Name . **KERRY JIMENEZ**

Witness Address: ... ..

.....

.....

EMW  
Seebeck House  
1 Seebeck Place  
Knowlhill  
Milton Keynes MK5 8FR

EXECUTED by **ROCKPOOL (SECURITY** )  
**TRUSTEE) LIMITED** acting by one director. )

)



(Anthony Franas acting as  
attorney for Rockpool  
(Security Trustee) Limited)