

022312/13

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

# MR01

## Particulars of a charge



**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

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 will be scanned and placed on the public record. **Do not send the original**

TUESDAY



A18 \*A45A1L9D\* #149  
14/04/2015  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	For official use 0223129
Company number	0 6 7 4 3 8 2 7	<p><b>Filing in this form</b> Please complete in typescript or in bold black capitals</p> <p>All fields are mandatory unless specified or indicated by *</p>
Company name in full	2-4 BOUNDARY STREET LIMITED ✓	

<b>2</b>	<b>Charge creation date</b>
Charge creation date	01 00 04 20 15

<b>3</b>	<b>Names of persons, security agents or trustees entitled to the charge</b>
	Please show the names of each of the persons, security agents or trustees entitled to the charge
Name	TERENCE ORBY CONRAN
Name	
Name	
Name	
	If there are more than four names, please supply any four of these names then tick the statement below
	<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

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

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"

Brief description

Any freehold or leasehold property, all fixed assets, stock, intellectual property, goodwill, contracts and debt, equipment, investments, goodwill and uncalled capital, and cash at bank

For more details please refer to the instrument

Please limit the description to the available space

5

**Other charge or fixed security**

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

Yes

No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

**Negative Pledge**

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

Yes

No

8

**Trustee statement**

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

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Stone King LLP X

On behalf of the Lender

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  
LJM/LXG/108464/0007

Company name  
Stone King LLP

Address  
Boundary House

91 Charterhouse Street

Post town  
London

County/Region

Postcode  
E C 1 M 6 H R

Country  
England

DX  
53314 Clerkenwell

Telephone  
0207 796 1007

### 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 [enquires@companieshouse.gov.uk](mailto:enquires@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: 6743827

Charge code: 0674 3827 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2015 and created by 2-4 BOUNDARY STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2015.

DT

Given at Companies House, Cardiff on 25th April 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 10 April 2015

SIR TERENCE CONRAN  
AND  
PRESCOTT AND CONRAN LIMITED  
AND  
THE SUBSIDIARIES (AS DEFINED HEREIN)

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DEBENTURE AND GUARANTEE

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**SK** STONE KING

Stone King LLP  
16 St John's Lane  
London EC1M 4BS

LXG/108464/0007  
1 April 2015

I certify this to be a complete, exact and true  
copy of the original document

Date: 10 April 2015

PRINT NAME: LAURA GILES

Signed: *Laura Giles*

Stone King LLP  
Registered Office at: BA1 2HJ

THIS DEBENTURE AND GUARANTEE is made on

10 April

2015

## BETWEEN

- (1) **TERENCE ORBY CONRAN** of Barton Court, Kintbury, Hungerford, Berkshire RG17 9SA (the "Chargee"),
- (2) **PRESCOTT AND CONRAN LIMITED** (incorporated in England and Wales under company number 5862310) whose registered office is at Westbury, 2<sup>nd</sup> Floor, 145-147 St John Street, London EC1V 4PY (the "Parent"),
- (3) **THE COMPANIES** whose details are set out in Schedule 1 ("Subsidiaries")

## INTRODUCTION

- (A) The Parent and the Chargee have entered into a loan agreement (the "Loan Agreement") dated on or about the date of this Debenture under which the Chargee had agreed to provide loan facilities of up to £6,040,000 00 to the Parent
- (B) It is a condition of the Loan Agreement that the Chargors and the Chargee enter into this Debenture for the purposes of securing repayment of the Secured Liabilities (as defined below)
- (C) This Debenture is subject to the Deed of Priority (as defined below)

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 In this Debenture:

#### "Charged Property"

means all property mortgaged, charged or assigned by this Debenture,

#### "Chargors"

means the Parent and each of the Subsidiaries and any other person who may or should pursuant to any deed or document made between the Parent and/or any Subsidiary and the Chargee from time to time adhere to this deed as a Chargor,

#### "Debts"

means all existing and future book and other debts and rights to money and income (including Rental Income), liquidated and unliquidated, owing to each Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank,

#### "Debenture"

means this Debenture and Guarantee,

#### "Deeds of Priority"

means the deed of priority dated 18<sup>th</sup> March 2011 and each subsequent deed of priority in each case made between National Westminster Bank Plc, the Chargee and 2-4 Boundary Street Limited,

#### "Designated Account"

means any account with any bank which has been notified of the Chargee's interest in such account and has agreed in writing not to permit withdrawals from such account except with the prior written consent of the Chargee,

#### "Encumbrance"

means any mortgage, charge, lease or assignment for the purposes of security and any other arrangement which has the effect of granting security or being a security interest arising

solely by operation of law during the ordinary course of the business of the Chargors,

**“Equipment”**

means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargors, including any part of it and all spare parts, replacements, modifications and additions,

**“Event of Default”**

means any event or circumstance listed in clause 7.1.1 to 7.1.7 and/or any event or circumstance included in the definition of Event of Default in the Loan Agreement,

**“Intellectual Property”**

means patents, petty patents, short term patents, utility models, registered designs, trade or service marks, rights in any trade, brand or business names, trading style or get-up, domain names, inventions and business methods, know-how, techniques, rights in confidential information, trade secrets, copyright (including all rights in software), design rights, moral rights, database rights, rights in any compilation of data, semi-conductor topography rights and all other intellectual property rights, whether registered or unregistered, including applications for and the right to apply for any such registrations, for the full duration of such rights in any part of the world (including any revivals, extensions or renewals thereof) and any rights of a similar nature under the laws of any jurisdiction,

**“Investment”**

means any existing and future

1.1.1 stock, share, bond or any form of loan capital of or in any legal entity,

1.1.2 unit in any unit trust or similar scheme,

1.1.3 warrant or other right to acquire any such investment,

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment,

**“Law”**

includes common law, any statute, by-law, regulation or instrument and any kind of subordinate legislation; and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any of the foregoing,

**“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 will be construed accordingly,

**“LPA”**

means the Law of Property Act 1925,

**“Permitted Security”**

means the debenture dated 30 March 2010 given by 2-4 Boundary Street Limited to National Westminster Bank plc and/or any rent deposit given by the Parent or any Subsidiary on or before the date of this deed or otherwise with the consent of the Chargee,

**“Real Property”**

means all freehold or leasehold property forming part of the Charged Property from time to time,

**“Rental Income”**

means all existing and future rent and other income derived from or payable in connection with any Real Property,

**“Rights”**

means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise,

**“Secured Liabilities”**

means all present and future moneys, obligations and liabilities owed by the Chargors to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity,

**“Security Document”**

means any document, including this Debenture and/or any legal charge, executed from time to time by any Chargor or any other party, whether held by the Chargee or otherwise, which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities

**1 2 In this Debenture**

- 1 2 1 unless otherwise specified references to Clauses, sub-clauses and Schedules are to Clauses, sub-clauses of and Schedules to this Debenture and references within a Schedule to paragraphs are to paragraphs of that Schedule,
- 1 2 2 a reference to this Debenture includes the Schedules,
- 1 2 3 the list of contents and the Clause and sub-clause headings are included for convenience only and shall not affect the construction of this Debenture,
- 1 2 4 words denoting the singular shall include the plural and vice versa,
- 1 2 5 words denoting any gender shall include a reference to each other gender,
- 1 2.6 references to persons shall include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality),
- 1 2 7 references to a party or to parties shall, where the context so admits, mean a party or parties to this Debenture, their successors and permitted assigns,
- 1 2 8 references to any statute or statutory provision shall be construed as references to that statute or statutory provision as respectively amended, consolidated, extended or re-enacted as at the date of this Debenture and to any rules, orders, regulations, instruments or other subordinate legislation made thereunder,
- 1 2 9 a reference to this Debenture or to any other deed, agreement or other document shall be construed as a reference to this Debenture or to any other deed, agreement or document as from time to time supplemented or amended,
- 1 2 10 “writing” shall include any methods of reproducing words in a legible and non-transitory form,
- 1 2 11 “including” means “including, without limitation” and “include” shall be construed accordingly,
- 1 2 12 references to “property” include choses in action and other intangible property,
- 1 2 13 references to liabilities, powers, obligations, property, rights, assets or other tangible or intangible things include the whole or any part of them, present and future, actual and contingent and in any part of the world,
- 1 2 14 any reference to any property or interest in property includes any such interest or property acquired by the Chargor after the date of this Debenture,



1.2 15 any covenant made by or obligation imposed on the Chargor in this Debenture will continue in force until all the Secured Liabilities have been irrevocably paid in full, and

1 2 16 where any liability or obligation is undertaken by, or any covenant or representation is given by, two or more persons, the liability of each of them shall be joint and several

1 3 For the purposes of Section 2 of the Law & Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between the parties in relation to that Agreement are incorporated into this Debenture

1 4 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulation Act 2009

## 2 ENTERPRISE ACT 2002

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Debenture

## 3 COVENANT TO PAY

3 1 In consideration of the Chargee making or continuing loans to, giving credit or granting banking facilities, accommodation or time to any Chargor as the Chargee in its absolute discretion sees fit, each Chargor jointly and severally guarantees to the Chargee, whenever a Chargor does not pay any of the Secured Liabilities when due, to pay on demand the Secured Liabilities

3 2 Each Chargor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 3 1 agrees to indemnify and keep indemnified the Chargee in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Chargee arising out of, or in connection with, the Secured Liabilities not being recoverable for any reason or any failure of an Chargor to perform or discharge any of its obligations or liabilities in respect of the Secured Liabilities

3 3 This Debenture is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Chargee by each Chargor in respect of the Secured Liabilities

3 4 The provisions of Schedule 2 are incorporated in this Debenture

## 4 FIXED SECURITY

4 1 As continuing security for the payment of the Secured Liabilities and subject to any Permitted Security, each Chargor with full title guarantee

4 1 1 charges to the Chargee by way of fixed charge its interest in

(a) any freehold or leasehold property whether owned at the date of this Debenture by any Chargor or acquired subsequently, save that where the consent of any landlord is required to any such charge it will not take effect until such consent has been obtained or the need for it under this Debenture has been waived by the Chargee,

(b) all existing and future fixed assets, stock, Intellectual Property, goodwill, contracts and debts,

- (c) the Equipment,
- (d) any Investment,
- (e) its existing and future goodwill and uncalled capital,
- (f) all existing and future cash at bank, and
- (g) any sum now or at any time after the date of this Debenture received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986,

4 1 2 assigns to the Chargee by way of security its interest in and the benefit of all agreements entered into on or before the date of this Debenture and the benefit of any guarantee or security for the performance of any of such agreements provided that if any such agreement, guarantee or security is expressed to be non-assignable then the relevant Chargor charges to the Chargee by way of fixed charge its interest in and the benefit of it,

4 1 3 assigns to the Chargee by way of security its interest in the Rental Income and charges to the Chargee by way of fixed charge its interest in all other Debts,

4 1 4 assigns to the Chargee all claims and other rights of the Chargor (present and future) against or in relation to any third party including all rights and interests of the Chargor under all policies of insurance either now or in the future held by or written in favour of the Chargor or in which the Chargor is otherwise interested, and

4 1 5 charges to the Chargee by way of fixed charge all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade)

4 2 Each Chargor hereby undertakes to use its best endeavours to procure as soon as practical the consent of any landlord that may at any time and from time to time be required for the creation of a charge pursuant to clause 4 1 over any property for the time being of the Chargor

## 5 FLOATING SECURITY

### 5.1 Creation

As continuing security for the payment of the Secured Liabilities and subject to any Permitted Security, each Chargor charges to the Chargee by way of floating charge with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge or assignment in favour of the Chargee save that where the consent of any landlord is required to any such charge it will not take effect until such consent has been obtained or the need for it under this Debenture has been waived by the Chargee

### 5 2 Conversion

The Chargee may at any time by written notice to the Chargors convert the floating charge created under sub-clause 5 1 into a fixed charge as regards any property specified in the notice if

5 2 1 an Event of Default has occurred provided that the same is continuing, or

5 2 2 in the opinion of the Chargee such property is at risk of becoming subject to any Encumbrance (other than in favour of the Chargee or any Permitted Security) or is otherwise at risk of ceasing to be within the ownership or control of a Chargor

## **6 LIABILITY OF THE BORROWER**

### **6.1 Liability not discharged**

The liability of each Chargor in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 6.1.1 Any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- 6.1.2 the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- 6.1.3 any other act or omission that, but for this clause 6, might have discharged, or otherwise prejudiced or affected, the liability of any Chargor

### **6.2 Immediate recourse**

Each Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against such Chargor

## **7 EVENTS OF DEFAULT**

### **7.1 The parties agree that any one of the following constitutes an Event of Default**

- 7.1.1 the Parent fails to make any payment in accordance with the terms of the Loan Agreement, or
- 7.1.2 a Chargor commits any breach of any of the obligations contained in this Debenture and, if capable of remedy, that Chargor has not remedied the breach within 14 days of a notice from the Chargee requiring it to do so, or
- 7.1.3 a petition is presented (which is not dismissed within 14 days of its presentation) or a resolution passed for the liquidation of a Chargor (other than a resolution for members' voluntary liquidation for the purpose of a solvent reconstruction with the prior written consent of the Chargee), or
- 7.1.4 a Chargor is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, or
- 7.1.5 a distress is levied or any form of execution is issued upon or against any of the property or assets of a Chargor or any such property and assets otherwise appear to the Chargee, in its sole discretion, to be in danger of seizure or that the security constituted by or pursuant to this Debenture shall be in jeopardy, or
- 7.1.6 a Chargor ceases to carry on the whole or a material part of its business, or
- 7.1.7 any other event or circumstance falling within the definition of an Event of Default in the Loan Agreement occurring.

## **8 DEBTS**

### **8.1 Dealings with debts**

Each Chargor shall

- 8 1 1 take all practical steps in the ordinary course of its business to realise the Debts,
- 8 1.2 from time to time if reasonably required by the Chargee provide the Chargee with a list of the names and addresses of all tenants and debtors of the Chargor and the amount of the Debts owing from each of them and all other information relating to the Debts as the Chargee may require,
- 8 1 3 from time to time if required by the Chargee execute a legal assignment of any Debt to the Chargee in such terms as the Chargee may reasonably require and give notice of any assignment of any Debt to the debtor,
- 8 1 4 in respect of any Debt (other than Rental Income), pay the proceeds of realisation of any such Debt into a Designated Account and pay or otherwise deal with such proceeds in any Designated Account in accordance with any directions given by the Chargee from time to time, and
- 8 1 5 permit any bank or other institution with which a Designated Account is held to furnish directly to the Chargee from time to time upon request full particulars of all the Chargor's accounts with such bank or other institution and all other information relating to the Chargor as is available to such bank or other institution

**8 2 Prohibited dealings**

No Chargor shall except with the prior written consent of the Chargee, sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded, delayed or prevented

**8 3 No obligation to recover**

The Chargee will be under no obligation to take any steps to recover any of the Debts

**9 INVESTMENTS**

**9 1 Deposit of certificates**

Each Chargor shall immediately on demand deposit with the Chargee the certificates or other documents of title to any Investment belonging to the Chargor including any documents of title relating to any Real Property and duly executed undated blank transfers in respect of any such Investment and shall promptly pay all monies which may from time to time be due from that Chargor in respect of any such Investments

**9 2 Nominees**

If any Investment charged under sub-clause 4 1 1(d) is registered in the name of a nominee for a Chargor, such Chargor shall on demand provide to the Chargee a power of attorney in favour of the Chargee in such terms as the Chargee may require duly executed by or on behalf of such nominee

**9 3 Transfer into name of the Chargee**

After the occurrence of an Event of Default and where such Event of Default is continuing and unremedied or unresolved

9.3 1 the Chargee may transfer any Investment into its own name or into the name of a nominee and the Chargors agree to waive and to ensure that any nominees holding any Investment on its behalf waives all rights of pre-emption which may relate to the transfer of any such Investment, and

9 3 2 pending any such transfer the Chargors shall exercise all voting rights in respect of

any Investment as directed by the Chargee

**9 4 Uncertificated securities**

If any Investment is an uncertificated unit of a security, the Chargors shall upon the execution of this Debenture (or in the case of any Investment issued or acquired after the date of this Debenture as soon as practicable after it is issued or acquired) send or procure the sending to the operator of a relevant system in which title to that Investment is evidenced and transferred of such instructions as the Chargee may require to effect the transfer of that Investment into the escrow balance of the Chargor's account with the operator or after the occurrence of an Event of Default into an account in the name of the Chargee or a nominee for the Chargee

**10 NEGATIVE COVENANTS**

**10 1** The Chargors shall not except with the prior written consent of the Chargee

**10 1 1** save for any existing charge granted by any Chargor in favour of the Chargee and save for any Permitted Security, create or permit to arise or subsist any mortgage, charge, pledge or lien or any other encumbrance (save liens arising by operation of law in the ordinary course of trading) or preferential arrangement over any of the goodwill, undertaking, property, assets or rights of the Chargors ranking in priority or *pari passu* with the security constituted by this Debenture,

**10 1 2** in addition to the restrictions contained in sub-clause 10 1 1, sell, transfer, lease or otherwise dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under Clause 4 or, save for market consideration in money or money's worth and in the ordinary course of the Chargors' business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under Clause 5,

**10 1 3** save for any existing charge granted by any Chargor in favour of the Chargee and save for any Permitted Security, create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property,

**10 1 4** grant or accept a surrender of any lease, licence or right of occupation of or part with or share possession or occupation of or grant or agree to grant any option in relation to the Charged Property or any part of it,

**10 1 5** redeem or purchase its own shares or provide financial assistance for such purposes or pay any sum by way of dividend, or

**10.1 6** do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the name of the Chargee's security under this Debenture or any other Security Document nor permit any person to become entitled to any proprietary right or interest which might affect the value of the property or assets of the Chargor

**11 COVENANTS RELATING TO BUSINESS**

**11 1** Each Chargor shall

**11 1 1** carry on its business in a proper manner and not make any material alteration in the nature of its business,

**11 1 2** pay and discharge as they fall due all trade debts and other obligations of such Chargor and upon becoming aware of the commencement in any court of any

proceedings against any Chargor immediately inform the Chargee thereof,

- 11 1 3 keep proper accounting records and make all proper entries in relation to its affairs and make such records available for inspection by or on behalf of the Chargee or any Receiver at the cost of the Chargors at all reasonable times,
- 11 1 4 give to the Chargee or any Receiver such information relating to its undertaking or property or otherwise relating to its affairs as either of them shall reasonably require,
- 11 1 5 observe and perform all Laws, covenants and stipulations from time to time affecting any Charged Property or otherwise relating to its business and maintain and renew such licences of Intellectual Property as are necessary or desirable and take all necessary steps to prevent any infringement of any of the Intellectual Property by third parties,
- 11 1 6 take out and maintain such policies of insurance over the property, undertaking and assets of the Chargors and as the Chargee shall reasonably require and punctually pay all premiums and all other sums payable in relation to such policies, and if the Chargee so requests, promptly produce evidence satisfactory to the Chargee of such payments,
- 11 1 7 if so requested by the Chargee promptly deposit with the Chargee all Debentures and documents of title and all insurance policies relating to the Charged Property,
- 11 1 8 keep all buildings and all plant, machinery, fixtures, fittings and other effects in good repair and working order,
- 11 1 9 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any property subject to this Debenture is held,
- 11 1 10 make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force,
- 11 1 11 take such steps as are necessary (including, the institution of legal proceedings) to prevent third parties infringing its Intellectual Property and (without prejudice to sub-clause 11 1 12 below) take such other steps as are reasonably practicable to maintain and preserve its interests therein, and
- 11 1 12 not permit the registration of any Intellectual Property to be abandoned, cancelled or to lapse or become liable to any claim of abandonment for non-use or otherwise

## **12 ADMINISTRATOR OR RECEIVER**

- 12 1 At any time after the security constituted by this Debenture becomes enforceable, or at the request of any Chargor, the Chargee may without further notice
  - 12 1 1 appoint by writing one or more duly authorised person or persons to be an administrator (the "Administrator") or a receiver and manager or an administrative receiver (the "Receiver"), of all or any part of the Charged Property (the expressions Administrator and Receiver shall, where the context so admits, include any person substituted as administrator or receiver or receiver and manager or administrative receiver under the power hereinafter contained), and
  - 12 1 2 (subject to section 45 of the Insolvency Act 1986) the Chargee may, from time to time, remove by writing any person appointed to be an Administrator or a Receiver and may in like manner appoint another in its place,
  - 12 1 3 where two or more persons are appointed as Administrator or Receiver under or pursuant to this Debenture any act authorised to be done by the Administrator or Receiver may be done by all of them acting jointly or by any one or more of them

acting severally,

- 12 1 4 any Administrator or Receiver so appointed shall be the agent of the Chargor for all purposes and the Chargor shall be responsible for such Administrator's or Receiver's acts and defaults and for its remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Chargee

## 12 2 **ADDITIONAL POWERS**

- 12 2 1 Sections 103 and 109 of the LPA will not apply to this Debenture, and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this Debenture will arise upon execution of this Debenture by the Chargors

- 12 2 2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this Debenture shall be exercisable immediately upon or at any time after an Event of Default has occurred.

- 12 2 3 The power to appoint an Administrator or a Receiver (whether conferred by this Debenture or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Property

## 13 **POWERS OF ADMINISTRATOR OR RECEIVER**

### 13 1 **Statutory powers**

Any Administrator or Receiver appointed by the Chargee pursuant to this Debenture shall be entitled to exercise all the powers conferred on an Administrator or a Receiver by the LPA and the Insolvency Act 1986

### 13 2 **Additional powers**

By way of addition to and without limiting the powers referred to in sub-clause 13 1, an Administrator or a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power

- 13 2 1 which the Chargors would have been entitled to do or exercise if no Administrator or Receiver had been appointed, and

- 13 2 2 which such Administrator or Receiver in its absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property over which he is appointed or in connection with the enforcement of the charges created by this Debenture or the realisation of any Charged Property.

### 13 3 In particular, the Administrator or Receiver shall have power

- 13 3 1 to take possession of, collect and get in all or any part of the Charged Property and for that purpose to take any proceedings in any Chargor's name or otherwise as he shall think fit,

- 13 3 2 to exercise all or any of the voting or other powers or rights of or available to the Chargee in connection with any persons or rights of or available to any Chargor in connection with any shares, stocks, bonds, notes, debentures and/or other securities of any kind,

- 13 3 3 to carry on or concur in carrying on, manage, develop, reconstruct or amalgamate the whole or any part of a Chargor's business as he may in its absolute discretion think fit and raise money from any person either secured or unsecured on the Charged Property or any part of them either in priority to this security or otherwise and generally on such terms as the Administrator or the Receiver shall think fit,

- 13 3 4 to sell, let and/or terminate or to accept surrenders of leases or tenancies of any part

of the Charged Property, in such manner and on such terms as he thinks fit,

- 13 3 5 to purchase or acquire any land and purchase, acquire and grant any interest in or right over land,
- 13 3 6 to sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the Charged Property in respect of which he is appointed,
- 13 3 7 to take, continue or defend any proceedings and make any arrangement or compromise which the Chargee or he shall think fit,
- 13 3 8 to make and effect all repairs, improvements and insurances,
- 13 3 9 to appoint managers, officers, employees, professional advisers and agents for any of the above purposes, at such remuneration as the Administrator or the Receiver may determine,
- 13 3 10 to call up any of the Chargor's uncalled capital,
- 13 3 11 to promote the formation of a subsidiary company or companies of any Chargor, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Charged Property,
- 13 3 12 to appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as it may in its discretion think fit,
- 13 3 13 to use the name of any Chargor in connection with the exercise of such powers,
- 13 3 14 to sign any document, execute any Debenture and do all other such acts and things, whether in the name of any Chargor or otherwise, in relation to or as the person exercising these powers may consider incidental or conducive to the exercise of any of the aforesaid powers or to the protection and/or realisation of the security of the Chargee,
- 13 3 15 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986, and
- 13 3 16 to do all other acts and things which he may consider to be incidental or conducive to any of the above powers

#### **13 4 Uncharged property**

The powers of an Administrator or a Receiver may be exercised in relation to or in connection with any property of any Chargor whether or not such property forms part of the Charged Property

#### **13 5 Exercise of powers by the Chargee**

After the occurrence of an Event of Default all or any of the powers of an Administrator or a Receiver under sub-clauses 13.1, 13 2 and 13 3 may be exercised by the Chargee whether or not a Chargee goes into possession as mortgagee

#### **13 6 Prior encumbrances**

At any time after the security given by this Debenture has become enforceable, the Chargee may redeem any prior Encumbrance against the Charged Property or procure a transfer of such Encumbrance to itself and may agree the accounts of the person entitled to that Encumbrance and any accounts so agreed will be binding on the relevant Chargor

#### **13 7 Delegation**

The Administrator or the Receiver may from time to time delegate by power of attorney or in



any other manner to any person lawfully appointed the powers, authorities and discretions which are for the time being exercisable by a Chargee or an Administrator or a Receiver under this Debenture in relation to any Charged Property and any such delegation may be made upon such terms as the Chargee or such Administrator or Receiver may think fit. Neither the Chargee nor any Administrator nor any Receiver will be in any way liable or responsible to any Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

**13.8 Possession**

If the Chargee, any Administrator, any Receiver or any delegate of the Chargee or any Administrator or Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

**14 EXCLUSION OF LIABILITY**

**14.1 Liability to account**

The Chargee shall not in any circumstances by reason of its taking possession of any Charged Property or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to any Chargor for anything except the Chargee's own actual receipts or be liable to any Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission whatsoever of the Chargee in relation to any Charged Property or from any exercise or non-exercise by the Chargee of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this Debenture or by the LPA unless such loss or damage is caused by the Chargee's own fraud.

**14.2 Losses on enforcement**

Upon the sale of any Charged Property on enforcement of the charges created by this Debenture, the Chargor shall not have any right or claim against the Chargee in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Property by either deferring or advancing the date of such sale or for any other reason provided such sale shall have been on arms-length terms.

**14.3 Application to Administrator or Receiver**

The provisions of sub-clauses 14.1 and 14.2 will apply in relation to the liability of any Administrator, any Receiver and any delegate of the Chargee or any Administrator or any Receiver in all respects as though every reference in sub-clauses 14.1 and 14.2 to a Chargee were reference to such Administrator or Receiver or (as the case may be) to such delegate.

**15 REIMBURSEMENT AND INDEMNITY**

**15.1 Reimbursement**

Any sums paid or expended by the Chargee or any Administrator or any Receiver either

15.1.1 as a result of the Chargee, the Administrator or the Receiver taking action which each or any of them considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of the Chargors contained in any Security Document, or

15.1.2 which is in respect of any action or thing expressed in this Debenture to be done at the cost of the Chargors,

and all costs, fees, taxes and expenses incurred by the Chargee or any Receiver or any Administrator under or in connection with this Debenture or its enforcement and/or the

preservation of the rights of the Chargee under this Debenture shall be reimbursed by the Chargors to the Chargee on demand

**15 2 Indemnity**

The Chargors shall indemnify the Chargee (whether or not acting as mortgagee in possession) and any Administrator and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them (or by any person for whom they may be vicariously liable) in connection with this Debenture or any other Security Document or for anything done or omitted to be done in the lawful exercise or purported exercise of their powers pursuant to this Debenture or any other Security Document

**15 3 Secured Liabilities**

15 3 1 All monies payable by the Chargors under this clause will form part of the Secured Liabilities and if unpaid each Chargor shall pay interest to the Chargee after as well as before judgment at the annual rate which is four per cent above the base rate from time to time of Barclays Bank plc on all sums demanded under this Debenture from the date of demand by the Chargee or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment and shall form part of the Secured Liabilities

15 3 2 Interest under clause 15 3 1 shall accrue on a day-to-day basis calculated by the Chargee on such terms as the Chargee may from time to time determine and shall be compounded on the last Business Day of each month

15 3 3 The Chargee shall not be entitled to recover any amount in respect of interest under both this Debenture and any arrangements entered into between a Chargor and the Chargee in respect of any failure by a Chargor to make any payment in respect of the Secured Liabilities.

**16 APPLICATION OF SUMS REALISED**

16 1 Subject to claims having priority to the charges created by this Debenture all monies received by an Administrator or a Receiver shall be applied in the following order

16 1.1 in payment of all costs, fees, taxes and expenses incurred by the Administrator or the Receiver in or pursuant to the exercise of the powers set out in this Debenture and of all other outgoings properly payable by the Administrator or the Receiver,

16 1 2 in payment of remuneration to the Administrator or the Receiver,

16 1 3 in payment of the Secured Liabilities to the Chargee, and

16 1.4 the balance (if any) shall be applied as required by Law

**17 PAYMENTS**

17 1 All sums payable by a Chargor under this Debenture shall be paid in full to the Chargee in the currency in which the Secured Liabilities are payable

17 1 1 without any set-off, condition or counterclaim whatsoever, and

17 1 2 free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on a Chargor

17 2 If any deduction or withholding is required by any law or regulation to be made by a Chargor, the amount of the payment due from each Chargor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which

- would have been due if no deduction or withholding had been required
- 17 3 Each Chargor shall promptly deliver or procure delivery to the Chargee of all receipts issued to it evidencing each deduction or withholding which it has made
- 17 4 No Chargor shall or may direct the application by the Chargee of any sums received by the Chargee from any Chargor under, or pursuant to, any of the terms of this Debenture
- 18 **PROTECTION OF PERSONS DEALING WITH THE CHARGEES OR ADMINISTRATOR OR RECEIVER**
- 18 1 No person dealing with the Chargee or any Receiver or any Administrator shall be concerned to enquire
- 18 1 1 whether any event has happened upon which any of the powers contained in this Debenture may have arisen or be exercisable,
- 18 1 2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this Debenture or of any act purporting or intended to be in exercise of such powers, or
- 18 1 3 whether any Secured Liabilities remain owing
- 19 **FURTHER ASSURANCE**
- Execution of further documents**
- 19 1 As and when required by the Chargee or any Administrator or any Receiver, the Chargors at their own cost shall (and shall procure that every party other than the Chargee to any Security Document shall)
- 19 1 1 execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Chargee as the Chargee, any Administrator or any Receiver from time to time requires over any Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of the Chargors and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Chargee as the Chargee may reasonably require,
- 19 1 2 execute and do all such assurances, debentures, documents, acts and things for perfecting or protecting the mortgages, charges and assignments created by this Debenture or any Security Document and for facilitating or effecting any dealing by the Chargee or any Administrator or Receiver under any authorities or powers granted under any Security Document, and
- 19 1 3 upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this Debenture convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Chargee or any Administrator or any Receiver may require
- 20 **POWER OF ATTORNEY BY CHARGOR**
- 20 1 Each Chargor irrevocably and by way of security appoints each of the Chargee, any person authorised in writing by or on behalf of the Chargee and each and every Administrator or Receiver appointed by the Chargee, 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 that Chargor is obliged to execute or do whether under any Security Document or which the Chargee, the Administrator or the Receiver (or any substitute or delegate) may in their absolute discretion consider appropriate

20 1 1 in connection with the exercise of any of their rights or powers arising under or by virtue of any Security Document, the Law of Property Act 1925 or the Insolvency Act 1986, or

20 1 2 to perfect, vest in or assure to the Chargee any security for the Secured Liabilities granted to the Chargee or which the Chargee may require to have granted to it under any Security Document

## **21 SET-OFF**

21 1 The Chargee may at any time set off any liability of a Chargor to the Chargee against any liability of the Chargee to a Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Debenture. If the liabilities to be set off are expressed in different currencies, the Chargee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Chargee of its rights under this clause 21 1 shall not limit or affect any other rights or remedies available to it under this Debenture or otherwise.

21 2 The Chargee is not obliged to exercise its rights under clause 21 1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

## **22 DISCHARGE OF SECURITY**

### **22 1 Discharge conditional**

Any discharge of a Chargor made by the Chargee in reliance on a payment or Security Document given by another person shall be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Chargee shall be entitled to recover from the relevant Chargor on demand the amount of such payment or the value of any such Security Document.

### **22 2 Retention of security**

Following any discharge of a Chargor made by the Chargee in reliance on a payment or Security Document given by another person the Chargee may retain the security constituted by this Debenture until the expiry of the maximum period within which such payment or Security Document can be avoided, reduced or invalidated for any reason provided that if such other person goes into liquidation or administration within that period the Chargee may retain the security constituted by this Debenture for as long as they think fit.

## **23 COMMUNICATIONS**

Any demand for payment or any other communication made or given on or to the Chargors under or in connection with this Debenture shall be made or given subject to and in accordance with the terms of this Debenture. Any demand will be validly made whether or not it contains a statement as to the amount of the relevant Secured Liabilities or an inaccurate or incomplete statement of the Secured Liabilities.

## **24 ASSIGNMENT AND TRANSFER**

### **24 1 The Chargee**

The Chargee may at any time, without the consent of the Chargors, assign or transfer the whole of its rights under this Debenture or any other Security Document to any person.

### **24 2 Chargors**

The Chargors may not assign any of their rights or transfer any of their obligations under this Debenture or enter into any transaction which would result in any of these rights or obligations passing to another person.

**24 3 Disclosure**

The Chargee may disclose any information about the Chargors to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this Debenture

**25 MISCELLANEOUS**

**25 1 Delay**

A failure or delay by a party to exercise any right or remedy provided under this Debenture or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Debenture. No single or partial exercise of any right or remedy provided under this Debenture or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Debenture by the Chargee shall be effective unless it is in writing and signed

**25 2 Waiver**

A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, is only effective if given in writing and signed by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision

**25 3 Amendment**

No amendment of this Debenture shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

**25 4 Severability**

If any provision (or part of a provision) of this Debenture is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Debenture

**25 5 Rights cumulative**

All rights and remedies of the Chargee under this Debenture are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law and any express right conferred on the Chargee under this Debenture may be exercised without prejudicing or being limited by any other express or implied right of the Chargee

**25 6 Continuing security**

This Debenture 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 Chargee

**25 7 Other security**

This Debenture is in addition to and shall not in any way be prejudiced or affected by the holding or release by the Chargee or any other person of any other security at any time held by the Chargee

**25 8 Consolidation**

The restrictions on the right of consolidating mortgage securities contained in section 93 of

the LPA will not apply to this Debenture

**25 9 Contract (Rights of Third Parties Act) 1999**

Unless otherwise stated, this Debenture does not and the parties do not intend to confer any right or benefit which is enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 upon any person who is not a party to this Debenture

**25 10 Statement of sums due**

Any certificate, determination or notification by the Chargee as to a rate or any amount payable under this Debenture is (in the absence of manifest error) conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination

**25 11 Counterparts**

This deed may be executed in counterparts each of which when executed shall constitute a duplicate original but all the counterparts together shall contribute one deed

**26 NOTICES**

**26 1** Any notice or other communication given to a party under or in connection with this Debenture shall be

26 1.1 in writing,

26 1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and

26.1.3 sent to

(a) to each Chargor at the address and for the attention of each person identified with its name in Schedule 1, and

(b) the Chargee at Barton Court, Kintbury, Hungerford, Berkshire RG17 9SA

or to any other address or fax number as is notified in writing by one party to the other from time to time

**26 2** Any notice or other communication that the Chargee gives to a Chargor shall be deemed to have been received

26 2.1 if delivered by hand, at the time it is left at the relevant address,

26 2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and

26 2.3 if sent by fax, when received in legible form

**26 3** A notice or other communication given as described in 26 1 or on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

**26 4** Any notice or other communication given to the Chargee shall be deemed to have been given only on actual receipt by the Chargee

**26 5** This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

**26 6** A notice or other communication given under or in connection with this Debenture is not valid if sent by e-mail

27 **LAND REGISTRY APPLICATION**

By executing this Debenture the Chargors apply to the Chief Land Registrar for the registration against any registered titles subject to this Debenture (and any unregistered properties subject to compulsory first registration at the date of this Debenture) of the following restriction

“Except under an order of the registrar no disposition by the proprietor of the land is to be registered or noted without the consent of the proprietor for the time being of charge number [            ]”

28 **GOVERNING LAW**

This Debenture shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the High Court in London for the purpose of hearing and determining any dispute arising out of this Debenture and for the purpose of enforcement of any judgment against their respective assets.

**IN WITNESS** of the above this Debenture has been executed by and on behalf of each of the parties and delivered as a deed on the date shown at the beginning of this Debenture

**SCHEDULE 1****The Subsidiaries**

<b>Subsidiary</b>	<b>Company No</b>	<b>Registered Office</b>
2-4 Boundary Street Limited	06743827	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY
85 Fleet Street Limited	06743697	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY
Conran Albion (Neo Bankside) Limited	08339756	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY
Conran Albion Limited	08338434	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY
56 Redchurch Street Limited	09219014	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY
William IV Street Limited	09276067	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY
Conran Albion Clerkenwell Limited	09275031	Westbury, 2 <sup>nd</sup> Floor 145-147 St John Street London EC1V 4PY



**SCHEDULE 2**  
**CHARGEЕ PROTECTIONS**

1. The guarantee contained in clause 3.1 of this Debenture is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Chargee by each Chargor in respect of the Secured Liabilities
2. The liability of each Chargor in respect of any of the Secured Liabilities shall not be reduced, discharged or otherwise adversely affected by
  - 2.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities,
  - 2.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Chargee may now or after the date of this Debenture have from or against a Chargor or any other person in connection with the Secured Liabilities,
  - 2.1.3 any act or omission by the Chargee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against a Chargor or any other person,
  - 2.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including without limitation any change in the purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities,
  - 2.1.5 any grant of time, indulgence, waiver or concession to a Chargor or any other person,
  - 2.1.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of a Chargor or any other person,
  - 2.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, a Chargor or any other person in connection with the Secured Liabilities,
  - 2.1.8 any claim or enforcement of payment from a Chargor or any other person, or
  - 2.1.9 any act or omission which would not have discharged or affected the liability of any Chargor had it been a principal debtor instead of a guarantor, or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge any Chargor or otherwise reduce or extinguish its liability under this Debenture
3. The Chargee shall not be obliged before taking steps to enforce any of its rights and remedies under this Debenture
  - 3.1.1 to take any action or obtain judgment in any court against a Chargor or any other person,
  - 3.1.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of a Chargor or any other person, or
  - 3.1.3 to make demand, enforce or seek to enforce any claim, right or remedy against a Chargor or any other person

- 4 Each Chargor warrants to the Chargee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any other Chargor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, a Chargor under this Debenture but
- 4.1.1 if any of the Rights is taken, exercised or received by a Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by that Chargor on trust for the Chargee for application in or towards the discharge of the Secured Liabilities under this Debenture, and
- 4.1.2 on demand by the Chargee, each Chargor shall promptly transfer, assign or pay to the Chargee all other Rights and all monies from time to time held on trust by that Chargor under this paragraph 4
- 5 This Debenture is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by the Chargee from time to time for the discharge and performance of a Chargor of the Secured Liabilities

EXECUTED as a DEED by  
 SIR TERENCE ORBY CONRAN  
 in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address


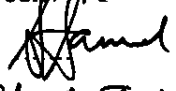
EXECUTED as a DEED by  
 PRESCOTT AND CONRAN LIMITED  
 acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

  
 Director PETER PRESCOTT  
  
 SAMANTHA SAMUEL  
 14 JORDAN HOUSE  
 LONDON N1 5NG

**EXECUTED** as a **DEED** by  
**2-4 BOUNDARY STREET LIMITED**  
acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

)  
)  
)  
)

Director ~~Peter Prescott~~

SAMANTHA SAMUEL

14 JORDAN HOUSE  
LONDON N1 5XJ

**EXECUTED** as a **DEED** by  
**85 FLEET STREET LIMITED**  
acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

)  
)  
)  
)

Director ~~Peter Prescott~~

SAMANTHA SAMUEL

14 JORDAN HOUSE  
LONDON N1 5XJ

**EXECUTED** as a **DEED** by  
**CONRAN ALBION LIMITED**  
acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

)  
)  
)  
)

Director ~~Peter Prescott~~

SAMANTHA SAMUEL

14 JORDAN HOUSE  
LONDON N1 5XJ


**EXECUTED** as a **DEED** by  
**CONRAN ALBION (NEO BANKSIDE)**  
**LIMITED** acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

)  
)  
)  
)  
) Director   
Peter Prescott  
Samuel  
14 JORDAN HOUSE  
LONDON N1 5NQ  
SAMANTHA SAMUEL


**EXECUTED** as a **DEED** by  
**56 REDCHURCH STREET LIMITED**  
acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

)  
)  
)  
)  
) Director   
Peter Prescott  
Samuel  
14 JORDAN HOUSE  
LONDON N1 5NQ  
SAMANTHA SAMUEL

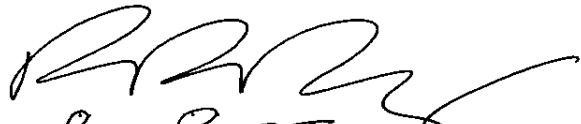
**EXECUTED** as a **DEED** by  
**WILLIAM IV STREET LIMITED**  
acting by

a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address

)  
)  
)  
)  
) Director   
Peter Prescott  
Samuel  
14 JORDAN HOUSE  
LONDON N1 5NQ  
SAMANTHA SAMUEL

