

021648 - E13

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

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 an instrument. Use form MR0

For further information, please refer to our guidance at 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. 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. It must be scanned and placed on the public record. **Do not send the original**

THURSDAY



A3ERCT6P

A14 21/08/2014 #97

COMPANIES HOUSE

1 Company details

Company number: 0 6 7 4 3 8 2 7

Company name in full: 2-4 Boundary Street Limited

5 [] [] [] 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: 05/08/2014

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: Sir 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

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

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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

Brief description

All existing fixed assets, stock, intellectual property, equipment and cash

For more details please refer to 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"

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 ⁽¹⁾

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

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

9

Signature

Please sign the form here

Signature

Signature

X *[Handwritten signature]* X
Munby Ltd. Authorised for the chargee

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

Company name

Stone King LLP

Address

16 St John's Lane

Post town

Clerkenwell

County/Region

London

Postcode

E C 1 M 4 B S

Country

UK

DX

53314 Clerkenwell

Telephone

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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6743827

Charge code 0674 3827 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th August 2014 and created by 2-4 BOUNDARY STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2014.

DX

Given at Companies House, Cardiff on 30th August 2014



Companies House



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

DATED 5 August 2014

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

SUBORDINATE DEBENTURE

SK STONE KING

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

HTE/108464/0007
29th July 2014

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

Date 20.8.14

PRINT NAME: GJEFFREY DAVIES

Signed: 

Stone King LLP
Registered Office at: BA1 2HJ

THIS DEBENTURE is made on

5 August

2014

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, 2nd Floor, 145-147 St John Street, London EC1V 4PY (the "**Parent**");
- (3) **THE COMPANIES** whose details are set out in the Schedule ("**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 a loan of £1,000,000 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 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,

"Deed of Priority"

means the deed of priority dated 18th March 2011 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,

"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,

"Real Property"

means all freehold or leasehold property forming part of the Charged Property;

"Rental Income"

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

"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, executed 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 Agreement;
- 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 Agreement, 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 any agreement or other document shall be construed as a reference to that 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**

The Chargors covenant with the Chargee to pay in full on demand the Secured Liabilities to the Chargee when due.

4 **FIXED SECURITY**

4 1 As continuing security for the payment of the Secured Liabilities, each Chargor with full title guarantee:

4.1.1 charges to the Chargee by way of equitable mortgage its interest in any freehold or leasehold property acquired by the Chargors after the date of this Debenture;

4.1.2 charges to the Chargee by way of fixed charge its interest in.

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

(b) the Equipment;

(c) any Investment;

(d) its existing and future goodwill and uncalled capital,

(e) all existing and future cash at bank, and

(f) 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,

4.1.3 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 4 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 5 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 6 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).

5 FLOATING SECURITY

5.1 Creation

As continuing security for the payment of the Secured Liabilities, 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

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 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 if.

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.

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 4.1.2(b) 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 the Parent, 2-4 Boundary Street Limited and 85 Fleet Street Limited in respect of any bank borrowings or the debenture dated 18th March 2011 in favour of the Chargee, 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 8.2, 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 the Parent, 2-4 Boundary Street Limited and 85 Fleet Street Limited in respect of any bank borrowings or the debenture dated 18th March 2011 in favour of the Chargee, 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; or

10.1.5 redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend;

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 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 for anything done or omitted to be done in the lawful exercise or purported exercise of their powers pursuant to this Debenture

15.3 Secured Liabilities

All monies payable by the Chargors under this clause will form part of the Secured Liabilities and if unpaid shall bear interest (both before and after judgment) at a rate of four per cent. above the base rate from time to time of Barclays Bank plc and shall form part 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 Protection of persons dealing with the chargee or administrator or receiver

17.1 No person dealing with the Chargee or any Receiver or any Administrator shall be concerned to enquire:

17.1.1 whether any event has happened upon which any of the powers contained in this Debenture may have arisen or be exercisable,

17.1.2 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

17.1.3 whether any Secured Liabilities remain owing

18 **FURTHER ASSURANCE**

Execution of further documents

18.1 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).

18.1.1 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,

18.1.2 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

18.1.3 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.

19 **POWER OF ATTORNEY BY CHARGOR**

19.1 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

19.1.1 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

19.1.2 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

20 SET-OFF

The Chargee may at any time without notice to the Chargors set off any monies owing from the Chargee to the Chargors in or towards satisfaction of the Secured Liabilities

21 DISCHARGE OF SECURITY

21.1 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.

21.2 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

22 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 the Agreement. 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.

23 ASSIGNMENT AND TRANSFER

23.1 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 to any person.

23.2 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.

23.3 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

24 MISCELLANEOUS

24 1 Delay and waiver

The Chargee's rights under this Debenture shall not be prejudiced by any delay in exercising them or by any other act done or omitted by the Chargee which but for this clause might have been deemed a waiver of such rights nor shall any exercise of any such right preclude any further exercise of such right or any other right

24 2 Severability

If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby

24 3 Rights cumulative

All rights of the Chargee are cumulative 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

24 4 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.

24 5 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

24 6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this Debenture

24 7 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

24 8 Statement of sums due

A statement by the Chargee as to any sum for the time being due to it by the Chargors shall be conclusive evidence of the sum so due in the absence of any manifest error.

24.9 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.

25 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 [].”

26 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

The Subsidiaries

Subsidiary	Company No.	Registered Office
2-4 Boundary Street Limited	06743827	Westbury, 2 nd Floor 145-147 St John Street London EC1V 4PY
85 Fleet Street Limited	06743697	Westbury, 2 nd Floor 145-147 St John Street London EC1V 4PY
Conran Albion (Neo Bankside) Limited	08339756	22 Shad Thames London SE1 2YU
Conran Albion Limited	8338434	22 Shad Thames London SE1 2YU

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

Witness' signature:

Witness' name (in BLOCK CAPITALS):

Witness' address:

[Handwritten Signature]
[Handwritten Signature]
 CHARLES RICHARDS
 2ND FLOOR
 7 ST JOHN ST
 LONDON
 EC1V 4AA

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


C. Richards

CHARLES RICHARDS

2ND FLOOR

7 ST JOHN ST

LONDON

EC1M 4AA

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


C. Richards

CHARLES RICHARDS

2ND FLOOR

7 ST JOHN ST

LONDON

EC1M 4AA

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


C. Richards

CHARLES RICHARDS

2ND FLOOR

7 ST JOHN ST

LONDON EC1M 4AA

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

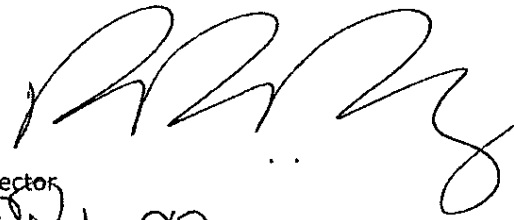
a director, in the presence of

Witness' signature'

Witness' name (in BLOCK CAPITALS)

Witness' address:

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Director

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CHARLES RICHARDS

2ND FLOOR

7 ST JOHN ST

LONDON

EC1M 4AA

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

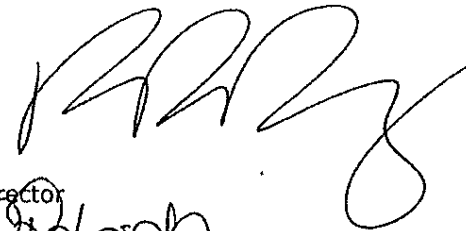
a director, in the presence of

Witness' signature

Witness' name (in BLOCK CAPITALS)

Witness' address:

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Director

CR

CHARLES RICHARDS

2ND FLOOR

7 ST JOHN ST

LONDON EC1M 4AA