

202586/26

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

MR01

Particulars of a charge

Oyez

A fee is payable with this form.
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A08 15/03/2014 #163
COMPANIES HOUSE

☒ **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 the
instrument Use form MR01

SATURDAY

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

1 Company details

Company number 03709012

Company name in full Spring Finance Limited

55 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 07/03/2014

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 ADI Finance Limited

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All property, assets, rights, titles and interest that may now or hereafter be given, mortgaged, charged or assigned in favour of Spring Finance Limited by or pursuant to the first and second mortgages granted by borrowers in favour of Spring Finance Limited pursuant to a loan facility and any other charge, debenture, guarantee or other security of any kind granted in favour of Spring Finance Limited as security for the repayment of discounted loan notes issued to ADI Finance Limited from time to time and the proceeds of such security but excluding the excluded assets set out in the Debenture

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

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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

× M Nathe Teacher Stern LLP ×

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Martine Nathan

Company name

Teacher Stern LLP

Address

37-41 Bedford Row

LONDON

Post town

County/Region

Postcode

W C 1 R 4 J H

Country

DX

DX 177 Chancery Lane

Telephone

020 7242 3191

**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 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3709012

Charge code: 0370 9012 0055

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2014 and created by SPRING FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2014

Given at Companies House, Cardiff on 18th March 2014



Companies House



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

9x

Dated

7 MARCH 2014

Spring Finance Limited

and

ADI Finance Limited

Debenture

I certify that this is a true copy of the original document which has been redacted

M. Nathan 14/03/14

Solicitor Date

MARTINE NATHAN

Full Name of Signatory (Capitals)

Teacher Stern LLP Solicitors
37-41 Bedford Row London WC1R 4JH

Teacher Stern LLP 37-41 Bedford Row London WC1R 4JH

+44 (0)20 7242 3191 177 Chancery Lane www.teacherstern.com

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This Debenture dated the 7th day of MARCH 2014 (this Debenture)

Between:

- (1) **Spring Finance Limited**, a company incorporated under the laws of England and Wales with registered number 03709012 and whose registered office is at Regent House, Allum Gate, Borehamwood, Hertfordshire WD6 4RS (the **Chargor**), and
- (2) **ADI Finance Limited**, a company incorporated under the laws of the British Virgin Islands with registered number 1583988 and whose registered office is at Nerine Chambers, PO Box 905 Quastisky Building, 3rd Floor, Road Town, Tortola, British Virgin Islands (the **Lender** which expression shall include any assignee or successor in title)

Now This Deed Witnesses as follows.

1. Definitions and Interpretation

1.1 In this Debenture the following terms shall have the following meanings

Borrowers	together, each third party borrowing money from the Chargor pursuant to a Facility Agreement, or, as applicable, any of them,
Business Day	a day on which banks are open in London for the transaction of general business,
Charged Property	all the property assets and income of the Chargor mortgaged assigned or charged to the Lender (whether by way of legal mortgage assignment fixed or floating charge) by or pursuant to this Debenture and each and every part thereof (and references to the Charged Property shall includes references to any part of it) but excluding the Excluded Assets,
Encumbrance	any mortgage charge assignment for the purpose of security pledge lien rights of set-off arrangements for retention of title or hypothecation or trust arrangement for the purpose of or which has the effect of granting security or other security interest of any kind whatsoever or any agreement whether expressed to be conditional or otherwise to create any of the same but excluding all security interests hereunder or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Chargor,
Environment	all or any of the following media air (including air within buildings or other structures and whether above or below ground) land (including buildings and other structures or erections in on or under it and any soil and anything below

	the surface of land) land covered with water and water (including sea ground and surface water),
Environmental Laws	<p>all statutes treaties and conventions directives regulations and all codes of practice or conduct circulars and guidance notes having legal or judicial import or effect whether of a criminal civil or administrative nature and the rules of common law relating to or concerning</p> <ul style="list-style-type: none"> (a) pollution or contamination of the Environment, (b) harm whether actual or potential to mankind and human senses living organisms and ecological systems, (c) the generation manufacture processing, distribution use (including abuse) treatment storage disposal transport or handling of Hazardous Materials, (d) the emission leak release or discharge into the Environment of noise vibration dust fumes gas odours smoke steam effluvia heat light radiation (of any kind) infection electricity or any Hazardous Materials and any matter or thing capable of constituting a nuisance or an actionable tort of any kind in respect of such matters,
Equipment	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 Chargor, including any part of it and all spare parts, replacements, modifications and additions,
Event of Default	has the meaning given to that expression in the Loan Note;
Excluded Assets	those property, assets and income more particularly detailed in Schedule 1,
Facility Agreements	together, any loan facilities lent by the Chargor to Borrowers (in each case as amended, novated, supplemented, extended or restated from time to time) or, as applicable, any of them,
Hazardous Materials	any element or substance whether natural or artificial, and whether consisting of gas liquid solid or vapour whether on its own or in any combination with any other element or substance which is listed identified defined or determined by any Environmental Law to be to have been or to be capable of being or becoming harmful to mankind or any living organism or damaging to the Environment,

Loan Note	together, the note purchase instrument (related to discounted secured loan notes) between the Chargor and the Lender dated on or around the date of this Debenture pursuant to which the Chargor issued to the Lender notes with an aggregate redemption value of £8,618,020 (with an aggregate issue price of £5,471,759), together with any other subsequent loan notes or other instruments or documents pursuant to which the Lender may lend further monies to the Chargor (in each case as amended, novated, supplemented, extended or restated from time to time), or, as applicable, any of them,
Parent Undertaking and Subsidiary Undertaking	have the meanings given respectively to those expressions by section 1162 Companies Act 2006,
Planning Acts	the planning acts as defined in section 336 of the Town and Country Planning Act 1990,
Receiver	a receiver appointed pursuant to the provisions of this Debenture or pursuant to any applicable law and such expression shall include without limitation a receiver and manager or to the extent permissible by law an administrative receiver,
Secured Liabilities	all moneys now or at any time hereafter becoming due or owing by the Chargor to the Lender, whether actual or contingent now existing or hereafter incurred by the Chargor to the Lender (whether due owing or incurred by the Chargor alone or jointly with any other person and whether as principal or surety or in any other capacity, and whether, under or in connection with the Loan Note or this Debenture or otherwise, together with all interest (including, without limitation, default interest) accruing in respect of those monies or obligations) and all other legal and other costs, charges and expenses howsoever incurred by the Lender in connection therewith,
Secured Property	all property, assets, rights, titles and interests that may now or hereafter be given, mortgaged, charged or assigned in favour of the Chargor by or pursuant to a Security Document and the proceeds of such security but excluding any Excluded Assets,
Security Documents	together, the first and second charge mortgages granted by a Borrower in favour of the Chargor pursuant to a Facility Agreement and any other charge, debenture, guarantee or other security of any kind granted in favour of the Chargor as security for the relevant Facility Agreement, or, as applicable,

any of them but excluding any Excluded Assets, and

Security Period

the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1 1 Clause Headings

Clause headings are for convenience of reference only and shall not affect the construction of this Debenture

1 2 In this Debenture (unless otherwise provided)

1 2 1 references to Clauses and Schedules are to be construed as references to the Clauses of and Schedules to this Debenture as amended or varied from time to time and references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears,

1 2 2 references to this Debenture (or to any specified provisions of this Debenture) or any other document shall be construed as references to this Debenture that provision or that document as in force for the time being and as amended varied novated or supplemented from time to time in accordance with its terms or as the case may be with the agreement of the relevant parties,

1 2 3 words importing the singular shall include the plural and vice versa,

1 2 4 references to a person shall be construed so as to include that person's assigns transferees or successors in title and shall be construed as including references to an individual firm partnership joint venture company corporation unincorporated body of persons or any state or any agency thereof,

1 2 5 references to any statute or statutory provision include any statute or statutory provision which amends extends consolidates or replaces the same or which has been amended extended consolidated or replaced by the same and shall include any orders regulations instruments or other subordinate legislation made under the relevant statute,

1 2 6 the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible, and

1 2 7 the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words

1 3 Clawback

If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture

1 4 Nature of security over real property

A reference in this Debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

1 4 1 all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at any time,

1 4 2 the proceeds of the sale of any part of that property, and

1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants

1 5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note are incorporated into this Debenture

1 6 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Debenture

1 7 Perpetuity period

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

1 8 Insolvency Act 1986

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 any floating charge created by this Debenture

1 9 Schedules

The Schedules form part of this Debenture and shall have effect as if set out in full in the body of this Debenture Any reference to this Debenture includes the Schedules

2 Covenant to Pay

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due to the Lender

3. Grant of Security

- 3 1 The Chargor with full title guarantee hereby charges as continuing security for the payment of the Secured Liabilities in favour of the Lender
- 3 1 1 by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Chargor and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties now or hereafter held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or otherwise entitled and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor and the proceeds of sale thereof,
- 3 1 2 by way of fixed charge all licenses, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them,
- 3 1 3 by way of fixed charge all plant machinery tools vehicles furniture fittings installations computers and office and other equipment owned by the Chargor both present and future for the time being owned by the Chargor (the **Equipment**),
- 3 1 4 by way of fixed charge all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Chargor (the **Debts**) and all moneys which the Chargor receives in respect thereof together with all rights relating thereto including any security and remedies therefor,
- 3 1 5 by way of fixed charge all stocks shares debentures bonds notes loan capital and all rights to subscribe for redeem convert other Investments into or otherwise acquire any of the same which may now or hereafter belong to the Chargor together with all dividends interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing (the **Investments**),
- 3 1 6 by way of fixed charge the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence,
- 3 1 7 by way of fixed charge all copyrights patents patent applications licences trade marks tradenames know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Chargor and all fees royalties and other rights of every kind deriving from such copyrights patents trade marks tradenames know-how and inventions (the **Intellectual Property**),
- 3 1 8 by way of assignment the Chargor's interest in every insurance policy effected in respect of (and including income from) the Charged Property other than third party and public liability policies and all moneys or proceeds paid or payable to the Chargor under or in respect of the same subject to re-assignment on irrevocable discharge of the Secured Liabilities, and

3 1 9 by way of assignment all interest (and including all income and proceeds therefrom) in the Facility Agreements, Secured Property and Security Documents, and

3 1 10 by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever present and future other than any property or assets from time to time or for the time being effectively mortgaged assigned or charged to the Lender by way of fixed charge by this Clause 3 1 (hereinafter collectively referred to as the **Floating Charge Property**),

SAVE THATT nothing in this clause 3 1 shall charge the Excluded Assets (whether by way of fixed or floating charge) which are not being charged to the Lender pursuant to this Debenture

3 2 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill note guarantee mortgage pledge or other security which the Lender may at any time hold in respect of any of the Secured Liabilities

4 **Negative Pledge**

The Chargor hereby covenants that without the prior written consent of the Lender it shall not nor shall it agree or purport to

4 1 create or permit to subsist any Encumbrance whether in any such case ranking in priority to or *pari passu* with or after the security created by this Debenture, or

4 2 sell, discount factor transfer lease lend or otherwise dispose of whether by means of one or a number of transactions related or not and whether at one time or over a period of time the whole or any part of its undertaking or assets other than Floating Charge Property in the ordinary course of trading by the Chargor and on arm's length terms

4 3 create or grant (or purport to create or grant) any interest in the Secured Property in favour of a third party

5 **Further Assistance**

5 1 The Chargor shall at the request of the Lender and at the expense of the Chargor forthwith do all acts and things and execute in favour of the Lender or as it may direct such further or other legal assignments transfers mortgages charges investments and other deeds and documents as the Lender may require in such form as the Lender may require in order to

5 1 1 perfect or improve the security intended to be conferred on the Lender by or pursuant to this Debenture, or

5 1 2 facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Lender any Receiver any administrator or any delegate for the purpose of such realisation or in connection with such realisation

The obligations of the Chargor under this Clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994

- 5.2 The Chargor shall immediately after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under Clause 3.1.7

6. Conversion of Floating Charge by Automatic Crystallisation or by Notice

- 6.1 If at any time the Lender believes that any assets of the Chargor are in danger of being seized or sold under any form of distress execution or other similar process then without prejudice to the provisions of Clause 6.2 the Lender may by notice in writing to the Chargor convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Lender shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets

- 6.2 The floating charge created by Clause 3.1.9 shall automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Property if

- 6.2.1 the Chargor

- (a) creates, or attempts to create, without the prior written consent of the Lender, an Encumbrance or a trust in favour of another person on all or any part of the Floating Charge Property, or
- (b) a receiver is appointed over all or any of the Floating Charge Property,
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Floating Charge Property, or
- (d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor or a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of the Chargor

- 6.3 The Lender may, in its sole discretion by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Property specified by the Lender in that notice if an Event of Default occurs and is continuing

- 6.4 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture that, but for the crystallisation, would be subject to a floating charge under this Debenture shall (unless the Lender confirms otherwise to the Chargor in writing) be charged to the Lender by way of a first fixed charge

7. Insurance

- 7 1 The Chargor shall at all times during the subsistence of the security constituted by or pursuant to this Debenture, comply with all covenants undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease agreement for lease or any tenancy under which the Chargor derives its estate or interest therein and subject to the foregoing and so far as is not inconsistent with the said terms the Chargor shall at all such times
- 7 1 1 duly and punctually pay all premiums and other moneys due and payable under all such insurances as aforesaid and promptly upon request by the Lender produce to the Lender the premium receipts or other evidence of the payment thereof; and
- 7 1 2 on demand by the Lender, deposit all policies and other contracts of insurance relating to the Charged Property or any part thereof with the Lender or produce the same to the Lender for inspection
- 7 2 If default shall be made by the Chargor in complying with Clause 7 1 the Lender may but shall be not obliged to, effect or renew any such insurance as is mentioned in that Clause either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Lender's interest The moneys expended by the Lender on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Lender on demand
- 7 3 All claims and moneys received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) at the direction of the Lender be applied either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Liabilities

8 Undertakings by the Chargor

- 8 1 The Chargor hereby undertakes with the Lender that it will at all times during the Security Period
- 8 1 1 keep all buildings, trade and other fixtures fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Lender its officers employees and agents free access at all reasonable times to view the state and condition thereof provided that the Lender shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this sub-Clause 8 1 1 and requested access accordingly,
- 8 1 2 not without the prior written consent of the Lender sell assign mortgage charge transfer title to or otherwise dispose of any part of the Equipment, nor lease hire or otherwise part with possession (except in the ordinary course of maintenance) or operational control of any part of the Equipment or any interest therein,
- 8 1 3 preserve maintain and renew as and when necessary all authorisations, copyrights licences patents trade marks and other rights required in connection with the Secured

Property, its business and to conduct its business in such a way as not to endanger or lead to the curtailment forfeiture or suspension of any such authorisations, copyrights licences patents trade marks or other rights and the benefit of all licences relating to the above or cause any penalty or disqualification,

8 1 4 observe and perform all covenants and stipulations from time to time affecting the Charged Property or the mode of user or enjoyment of the same including all Environmental Laws and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is a **development** as defined in the Town and Country Planning Act 1990 nor apply for planning permission or consent under the Planning Acts nor do or suffer or omit to be done any act matter or thing whereby

(a) any provision of any Act of Parliament order or regulation,

(b) any agreement or other instrument to which the Chargor is a party or is subject or by which it or any of its property is bound, and

(c) the Chargor's Memorandum and Articles of Association,

from time to time in force is or are infringed,

8 1 5 not without the prior written consent of the Lender change the use or uses to which the Charged Property is now put,

8 1 6 observe and perform all covenants reserved by or contained in any lease agreement for lease or tenancy agreement under which any part of the Charged Property may be held and will not without the prior written consent of the Lender vary surrender cancel assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review,

8 1 7 not without the prior written consent of the Lender part with possession of the whole or any part of, or confer on any other person any right or licence to occupy or grant any licence to assign or sub-let any land or buildings forming part of the Charged Property,

8 1 8

(a) the Chargor will not without the prior written consent of the Lender allow any person other than itself to be registered under the Land Registration Acts 1925 to 2002 as proprietor of the Charged Property or any part thereof,

(b) the costs incurred by the Lender of lodging from time to time a caution against the registration of the title to the whole or any part of any Charged Property shall be an expense properly incurred in relation to this security,

8 1 9 indemnify the Lender (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents taxes rates duties fees renewal fees charges assessments impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly

novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof,

- 8 1 10 supply to the Lender such accounts or other information concerning the assets, liabilities and affairs of the Chargor and any Parent Undertaking of the Chargor and any Subsidiary Undertaking of the Chargor as the Lender may from time to time require,
- 8 1 11 give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made given or issued by any local or public authority which is served on or given to the Chargor or of which the Chargor becomes otherwise aware (including, without limitation any notice or direction pursuant to the Planning Acts) and (if the Lender requires) contest or appeal any such notice direction order or proposal to take all necessary steps without delay to comply with or make objections or representations as to the same,
- 8 1 12 notify the Lender immediately upon the acquisition by the Chargor of any freehold or leasehold property,
- 8 1 13 not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments,
- 8 1 14 duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Investments The Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other monies, and
- 8 1 15 send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt
- 8 1 16 promptly register a second charge over the Borrower's property at the Land Registry within such period of protection afforded by the relevant Land Registry priority search

9. Powers of the Lender

9 1 Power to remedy

- 9 1 1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Debenture
- 9 1 2 The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose
- 9 1 3 Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this Debenture shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with Clause 21 1

9 2 Exercise of rights

The rights of the Lender under Clause 9.1 are without prejudice to any other rights of the Lender under this Debenture. The exercise of any rights of the Lender under this Debenture shall not make the Lender liable to account as a mortgagee in possession.

9.3 Power to dispose of chattels

9.3.1 At any time after the security constituted by this Debenture has become enforceable, the Lender or any Receiver may, as agent for the Chargor, dispose of any chattels or produce which form part of the Secured Property.

9.3.2 Without prejudice to any obligations to account for the proceeds of any disposal made under Clause 9.3.1, the Chargor shall indemnify the Lender and any Receiver against any liability arising from any disposal made under Clause 9.3.1.

9.4 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Debenture on a Receiver may, after the security constituted by this Debenture has become enforceable, be exercised by the Lender in relation to any of the Secured Property whether or not it has taken possession of any Secured Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.5 Conversion of currency

9.5.1 For the purposes of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Debenture (including the proceeds of any previous conversion under this Clause 9.5) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.

9.5.2 Any such conversion shall be effected at Barclays Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.

9.5.3 Each reference in this Clause 9.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

9.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Debenture (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Debenture or to the liability of the Chargor for the Secured Liabilities.

9.7 Appointment of an Administrator

9.7.1 The Lender may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

- 9 7 2 Any appointment under this Clause 9 7 shall
- (a) be in writing signed by a duly authorised signatory of the Lender, and
 - (b) take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986
- 9 7 3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 9 7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified
- 9 8 At any time after the Lender shall have served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Liabilities in whole or in part, or if requested by the Chargor and without prejudice to any other right or remedy of the Lender the security constituted by this Debenture shall be enforceable and the Lender may exercise without further notice and without any of the restrictions contained in section 103 of the Law of Property Act 1925 whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Debenture
- 9 9 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Lender In addition to such statutory powers the Lender shall have power after serving the notice referred to in Clause 9 1 to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Lender may make and generally without the necessity for the Lender to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100 The Lender may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked
- 9 10 The restriction on the right of consolidating mortgage Investments contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture
- 9 11 So far as permitted by law neither the Lender nor any Receiver shall by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable
- 10. Appointment of Receiver or Administrator**
- 10 1 At any time and from time to time after the Lender shall have served notice on the Chargor demanding the payment or discharge by the Chargor of all or any of the Secured Liabilities or if requested by the Chargor or after the application to the court for an administration order in relation to the Chargor under the Insolvency Act 1986, the Lender

may (a) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and/or (b) appoint an administrator of the Chargor

- 10 2 Subject to section 45 of the Insolvency Act 1986 the Lender may (i) remove any Receiver previously appointed hereunder, and (ii) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder
- 10 3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them
- 10 4 Every such appointment or removal and every delegation appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained may be made in writing under the hand of any manager or other officer of the Lender
- 10 5 Every Receiver shall have
- 10.5 1 all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act,
- 10 5 2 all the powers specified in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act), and
- 10 5 3 all the powers of the Lender hereunder
- 10 6 In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers the Receiver or the Lender may accept as and by way of consideration for such sale or other disposal cash shares loan capital or other obligations including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party Any such consideration may be receivable in a lump sum or by instalments
- 10 7 All moneys received by any Receiver appointed under this Debenture shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order (1) in the payment of the costs charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration, (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver, (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925, (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Liabilities but only to the extent to which such debts or claims have such preference, (5) in or towards the satisfaction of the Secured Liabilities in such order as the Lender may conclusively determine, and (6) any

surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this Clause 10 7 and Clause 10 9 shall take effect as and by way of variation and extension to the provisions of the said section 109(8) which provisions as so varied and extended shall be deemed incorporated herein.

10 8 Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10 9 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be conclusively fixed by the Lender) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

11 Power of Attorney

11 1 The Chargor hereby irrevocably appoints the following namely:

11 1 1 the Lender,

11 1 2 each and every person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 11, and

11 1 3 any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign seal execute deliver perfect and do all deeds instruments documents acts and things which may be necessary or desirable for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under Clause 5 2 and the statutory covenant referred to in Clause 5 2), for carrying any sale, lease or other dealing by the Lender or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Charged Property and generally for enabling the Lender and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Lender shall have full power to delegate the power conferred on it by this Clause 11, but no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person, any such delegation may be revoked by the Lender at any time.

11 2 The power of attorney hereby granted is as regards the Lender its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

11.3 The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 11.1 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Debenture

12 Protection of Purchasers

No purchaser or other person dealing with the Lender or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or been revoked

13 Currency

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may in its sole discretion convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 13) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit

14 Application

The Chargor shall have no rights in respect of the application by the Lender of any sums received recovered or realised by the Lender under this Debenture

15 Notices

15.1 A notice given under this Debenture

15.1.1 shall be in writing in the English language,

15.1.2 shall be sent for the attention of the person, and to the address, or fax number, or email address given in this Clause (or such other address, fax number or person as the relevant Party may notify to the other Parties), and

15.1.3 shall be

(a) delivered personally, or

(b) delivered by commercial courier, or

(c) sent by fax, or

(d) sent by pre-paid United Kingdom first-class post or recorded delivery

15.2 The addresses for service of notice are

15.2.1 Spring Finance Limited

Address Regent House, Allum Gate, Borehamwood, Hertfordshire WD6 4RS

For the attention of [REDACTED]

Fax number [REDACTED]

15 2 2 ADI Finance Limited

Address Nerine Chambers, PO Box 905 Quastisky Building, 3rd Floor, Road Town, Tortola, British Virgin Islands

For the attention of The Directors

15 3 If a notice has been properly sent or delivered in accordance with Clauses 15 1 and 15 2, it shall be deemed to have been received as follows

15 3 1 if delivered personally, at the time of delivery, or

15 3 2 if delivered by commercial courier, at the time of signature of the courier's delivery receipt, or

15 3 3 if sent by pre-paid United Kingdom first class post to an address in the United Kingdom or recorded delivery, 48 hours after it was posted,

15 3 4 if deemed receipt under the previous paragraphs of this sub-Clause is not within business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt, or

15 3 5 if sent by fax to the number referred to in Clause 15 2, at the time of completion of transmission by the sender

15 4 To prove delivery it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, or, in the case of post, that the envelope containing the notice was properly addressed and posted

16. Continuing Security

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities or any other matter or thing whatsoever and shall be binding until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender and the Lender has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor

17 Assignment

17 1 This Debenture is freely assignable or transferable by the Lender

17 2 The Lender may disclose to any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Chargor

18 Avoidance of Payments and Retention of Security

18 1 Any release discharge or settlement between the Chargor and the Lender shall be conditional upon no security disposition assurance or payment to the Lender by the Chargor or any other person being void set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled the Lender shall be entitled to enforce this Debenture subsequently as if such release discharge or settlement had not occurred and any such payment had not been made The Lender shall be entitled to concede or compromise any claim that any such security disposition assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder

18 2 The Lender shall at its option be entitled to retain any security constituted by or pursuant to this Debenture for a period of up to 25 months after the payment, discharge or satisfaction of the Secured Liabilities and notwithstanding any such payment discharge or satisfaction in the event of the commencement of the winding-up of or the making of an application for an administration order in respect of the person making such payment or effecting such discharge or satisfaction at any time within the said period of 25 months the Lender shall be entitled to retain any such security for such further period as the Lender may determine

19 Remedies Cumulative etc.

19 1 The rights powers and remedies provided in this Debenture are cumulative and are not nor are they to be construed as exclusive of any rights powers or remedies provided by law or otherwise

19 2 No failure on the part of the Lender to exercise or delay on its part in exercising, any of its respective rights powers and remedies provided by this Debenture or by law (collectively the **Rights**) shall operate as a waiver thereof nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights

19 3 The Chargor hereby agrees to indemnify the Lender and any Receiver against all losses actions claims costs charges expenses and liabilities incurred by the Lender and by any Receiver (including any substitute delegate attorney as aforesaid) in relation to this Debenture or the Secured Liabilities (including, without limitation the costs charges and expenses incurred in the carrying of this Debenture into effect or in the exercise of any of the rights remedies and powers conferred hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Liabilities) or occasioned by any breach by the Chargor of any of its covenants or obligations under this Debenture

20. Provisions Severable

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining such provisions shall not in any way be affected thereby

21. The Lender's Discretion and Enforcement Costs

21 1 Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender may be exercised or made in the absolute and unfettered discretion of the Lender which shall not be under any obligation to give reasons therefor

21 2 The Chargor hereby covenants and agrees that it will on demand pay to the Lender such amounts as the Lender may from time to time require to compensate the Lender for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Debenture and the recovery of the Secured Liabilities

21 3 A certificate by an officer of the Lender (i) as to the amount required under Clause 21 2 and (ii) as to any sums payable to the Lender hereunder shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes

22. Amendments

No amendment or waiver of any provision of this Debenture and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given

23. Law and Jurisdiction

23 1 This Debenture is governed by and shall be construed in accordance with English law

23 2 Each of the Chargor and the Lender irrevocably agrees that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Debenture and for such purposes irrevocably submits to the jurisdiction of such courts

In Witness whereof the parties have executed this Debenture as a deed and delivered it the day and year first before written

Executed as a Deed by Spring Finance Limited)
acting by a duly authorised director)



Director

in the presence of

Witness

Name

Address

Occupation

Executed as a Deed by ADI Finance Limited acting)
by its director Clermont Corporate Services Ltd)

.....

Authorised Signatory

.....
Authorised Signatory

Executed as a Deed by Spring Finance Limited)
acting by a duly authorised director)

... ..

Director

In the presence of,

Witness

Name

Address

.....

Occupation

.. . . .

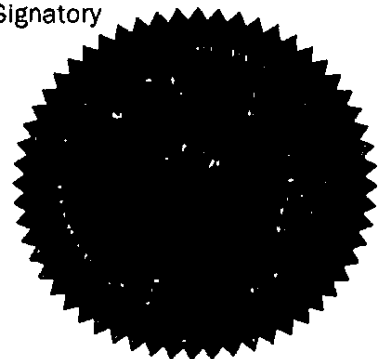
Executed as a Deed by ADI Finance Limited acting)
by its director Clermont Corporate Services Ltd)

.....

Authorised Signatory

.....

Authorised Signatory



Schedule 1 – Excluded Assets

Each of the following property, assets and income of the Chargor shall not form part of the Charged Property and/or Secured Property being charged (whether by way of legal mortgage, assignment, fixed or floating charge) pursuant to this Debenture

- 1 Any shares held from time to time by the Chargor in either SF11 Limited (company number 07731478) (SF11) or SF12 Limited (English company number 08602043) (SF12), or
- 2 Any Secured Property, Security Documents or other present and/or future book and other debts and monetary claims now or at any time hereafter due or owing to the Chargor from Borrowers (Borrower Assets) in respect of which the Chargor is acting as a trustee on behalf of a third party (including without limitation one of its Subsidiary Undertakings) and in particular those Borrower Assets held by the Chargor pursuant to
 - 2.1 The Management and Trust Deed dated 5 March 2012 entered into by the Chargor with SF11 as amended and restated on or around the date of this Debenture, or
 - 2.2 The Management and Trust Deed dated 11 October 2013 entered into by the Chargor with SF12, or
 - 2.3 The Management and Trust Deed dated 14 June 2013 entered into by the Chargor with SF13 Limited (English company number 08273729), or
- 3 The following [REDACTED] accounts in the name of the Chargor being operated by the Chargor on trust on behalf of a Subsidiary Undertaking -
 - 3.1 Spring Finance Limited – [REDACTED] (sort code [REDACTED] and account number [REDACTED])
 - 3.2 Spring Finance Limited – [REDACTED] (sort code [REDACTED] and account number [REDACTED])
 - 3.3 SF11 Limited – [REDACTED] (sort code [REDACTED] and account number [REDACTED])
 - 3.4 Spring Finance Limited – [REDACTED] (sort code [REDACTED] and account number [REDACTED])
 - 3.5 Spring Finance Limited – [REDACTED] (sort code [REDACTED] and account number [REDACTED])