Companies House

MR01(ef)

Registration of a Charge

Company name: **HAMIRAH SERVICES LIMITED**

Company number: **03870436**

Received for Electronic Filing: **18/08/2020**

X9BOCVGJ

Details of Charge

Date of creation: **03/08/2020**

Charge code: **0387 0436 0001**

Persons entitled: **GREENPARK LIMITED**

Brief description: **ALL THE ASSETS, PROPERTY AND UNDERTAKING FOR THE TIME BEING SUBJECT TO THE SECURITY INTERESTS CREATED BY THIS DEBENTURE (AND REFERENCE TO THE CHARGED PROPERTY INCLUDES REFERENCE TO ANY PART OF IT). A REFERENCE IN THIS DEBENTURE TO A CHARGE OR MORTGAGE OR ANY FREEHOLD, LEASEHOLD OR COMMON HOLD PROPERTY INCLUDES: (A) ALL THE BUILDINGS AND FIXTURES (INCLUDING TRADE AND TENANTS FIXTURES) WHICH ARE AT ANY TIME SITUATED ON THAT PROPERTY; (B) THE PROCEEDS OF SALE OF ANY PART OF THAT PROPERTY; (C) THE BENEFIT OF ANY COVENANTS FOR TITLE GIVEN OR ENTERED INTO BY ANY PREDECESSOR IN TITLE OF THE BORROWER IN RESPECT OF THAT PROPERTY OR ANY MONIES PAID OR PAYABLE IN RESPECT OF THOSE COVENANTS.**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINDEN BOYNE**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3870436

Charge code: 0387 0436 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2020 and created by HAMIRAH SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2020 .

Given at Companies House, Cardiff on 19th August 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 3RD AUGUST 2020

DEBENTURE

between

GREENPARK LIMITED

and

HAMIRAH SERVICES LIMITED
(formerly SRC Mining Services Limited

CONTENTS

CLAUSE

SCHEDULE

THIS AGREEMENT is dated 3rd August 2020

I confirm that this is an exact copy of the original charging document

Director,

PARTIES

(1) **GREENPARK LIMITED**, a company incorporated and registered in the United Arab Emirates with Company Number 90615, whose registered office is at Dekk House, Zippora Street, Providence Industrial Estate, Mahe, Seychelles (the "**Lender**").

(2) **HAMIRAH SERVICES LIMITED**, a company incorporated and registered in the Marshall Islands with Company Number 3870436, whose registered office is at Suite 3.18. 83 Victoria, London SW1Y 0HW, England (the **"Borrower" and "Guarentor"**).

BACKGROUND

(A) The Lender has agreed pursuant to the Loan and Facility Agreement referenced in Schedule 7 to provide certain funds to Hamirah Services Limited and the Lender has exercised its right to extend its security over the assets.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the definitions and rules of interpretation in this Clause apply.

Administrator: an administrator appointed to manage the affairs, business and property of the Guarantor pursuant to Paragraph 15 of Schedule 5.

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Charged Property: all the assets, property and undertaking for the time being subject to the security interests created by this Debenture (and references to the Charged Property include references to any part of it).

Costs: all reasonably and proportionately incurred costs, charges, expenses and liabilities including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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 Guarantor, including any part of it and all spare parts, replacements, modifications and additions.

Facility Agreement: the term Loan and Facility Agreements in Schedule 7.

Properties: all freehold and leasehold properties (whether registered or unregistered) and all common hold properties, now or in the future (and from time to time) owned by the Guarantor or in which the Guarantor holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1) and **Property** means any of them.

Receiver: a receiver and/or manager of any or all of the Charged Property appointed pursuant to Paragraph 6 of Schedule 5.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Guarantor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Loan and Facility Agreement and under Clause 12.3, together with all interest on such monies and liabilities.

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.

1.2 Interpretation

In this Debenture:

(a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Debenture;

(b) a reference to one gender includes a reference to the other gender;

(c) words in the singular include the plural and in the plural include the singular;

(d) a reference to a clause or schedule is to a clause or schedule of or to this Debenture unless the context requires otherwise;

(e) a reference to **this Debenture** (or any specified provision of it) or any other document shall be construed as a reference to this Debenture, that provision or that document as in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or, as the case may be, with the Agreement of the relevant Parties and (where such consent is, by the terms of this Debenture or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Lender;

(f) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;

(g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);

(h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

(i) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;

(j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(k) the headings do not form part of this Debenture or any part of it and do not affect its interpretation.

1.3 Nature of security over real property

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

(a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;

(b) the proceeds of sale of any part of that property; and

(c) the benefit of any covenants for title given or entered into by any predecessor in title of the Guarantor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 (England and Wales), the terms of the Loan and Facility Agreements and of any side letters between any Parties in relation to the Agreements are incorporated in this Debenture.

1.5 **Land Registration Rules 1925**

For the purposes only of Rule 139 of the Land Registration Rules 1925 (as amended) the Agreement does not form part of the terms and conditions of this Debenture.

1.6 **Insolvency Act 1986**

1.7 Paragraph 14 of Schedule B1 to 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.

2. COVENANT TO PAY

If applicable to this Agreement, the Guarantor shall on demand pay to the Lender and discharge the Secured Liabilities when they become due in accordance with the terms of the Facility Agreement.

3. GRANT OF SECURITY

3.1 **Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, the Guarantor and/or the Borrower with full title guarantee:

(a) charges to the Lender, by way of first legal mortgage, all the Properties listed in Schedule 1;

(b) charges to the Lender, by way of first fixed charge:

(i) all Properties acquired by the Guarantor in the future;

(ii) all present and future interests of the Guarantor not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property;

(iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;

(iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Guarantor's business or the use of any Charged Property and all rights in connection with them;

(v) all present and future goodwill and uncalled capital for the time being of the Guarantor; and

(vi) all Equipment; and

(c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Guarantor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a) and Clause 3.1(b).

3.2 **Automatic conversion of floating charge**

The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

(a) the Guarantor:

(i) creates or attempts to create an Encumbrance without the prior written consent of the Lender or any trust in favour of another person over all or any part of the Charged Property; or

(ii) disposes or attempts to dispose of all or any part of the Charged Property other than property subject only to the floating charge while it remains uncrystallised in the ordinary course of business; or

(b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

(c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or

(d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Guarantor.

3.3 **Conversion of floating charge by notice**

The Lender may in its sole discretion at any time by written notice to the Guarantor convert the floating charge created under this Debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

3.4 **Assets acquired after any floating charge crystallisation**

Any asset acquired by the Guarantor after any crystallisation of the floating charge created under this Debenture which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary), be charged to the Lender by way of first fixed charge.

4. **LIABILITY OF GUARANTOR**

4.1 **Liability not discharged**

The liability of the Guarantor under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

(a) any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or

(b) the Lender 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

(c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Guarantor.

4.2 **Immediate recourse**

The Guarantor has the right to require the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Guarantor.

5. REPRESENTATIONS AND WARRANTIES

The Guarantor represents and warrants to the Lender in the terms set out in Schedule 2.

6. COVENANTS

The Guarantor covenants with the Lender during the continuance of the security constituted by this Debenture in the terms set out in Schedule 3.

7. POWERS OF THE LENDER

The Lender shall have the powers set out in Schedule 4.

8. ENFORCEMENT

8.1 **Enforcement events**

The security constituted by this Debenture shall be immediately enforceable in any of the circumstances set out in Schedule 5.

8.2 **Receiver's powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

9. COSTS AND INDEMNITY

9.1 **Costs**

The Guarantor shall pay to or reimburse the Lender and any Receiver on demand, all Costs incurred by the Lender and any Receiver in relation to:

(a) this Debenture or the Charged Property; or

(b) protecting, perfecting, preserving or enforcing any of the Lender's rights under this Debenture; or

(c) suing for or recovering any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities).

9.2 **Indemnity**

The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

(a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; and

(b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers.

10. RELEASE

Subject to Clause 12.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Guarantor, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture.

11. ASSIGNMENT AND TRANSFER

11.1 **Assignment by Lender**

The Lender may at any time, with the consent of the Guarantor, assign or transfer the whole or any part of the Lender's rights under this Debenture to any person.

11.2 **Assignment by Guarantor**

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

12. FURTHER PROVISIONS

12.1 **Independent security**

This Debenture shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Debenture.

12.2 **Continuing security**

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Debenture in writing.

12.3 **Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Guarantor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.4 **Rights cumulative**

The rights and powers of the Lender conferred by this Debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

12.5 **Waivers**

Any waiver or variation of any right by the Lender (whether arising under this Debenture or under the general law) is only effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

12.6 **Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.

12.7 **Delay**

No delay or failure to exercise any right or power under this Debenture shall operate as a waiver.

12.8 **Single or partial exercise**

No single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any other such right.

12.9 **Consolidation**

The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Debenture.

12.10 **Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

12.11 **Counterparts**

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

12.12 **Third party rights**

A third party (being any person other than the Guarantor and the Lender and its permitted successors and assigns) 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.

12.13 **Perpetuity period**

The perpetuity period applicable to all trusts declared by this Debenture shall be 80 years.

13. NOTICES

13.1 **Service**

Any notice or other communication given under this Debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by facsimile to the address and for the attention of the relevant Party as set out in Schedule 7 or such other address or facsimile number as may be notified in writing from time to time by the relevant Party to the other Party.

13.2 **Receipt**

Receipt of any notice, given under Clause 13.1 above, shall be deemed to be:

(a) if delivered personally, at the time of delivery; or

(b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or

(c) in the case of a facsimile, at the time of transmission,

but if deemed receipt occurs:

(i) before 9:00am on a Business Day, the notice shall be deemed to have been received at 9:00am on that day; or

(ii) after 5:00pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00am on the next Business Day.

13.3 **Proof of service**

In proving service of a notice, it shall be sufficient to prove that either:

(a) the envelope containing such notice was addressed to the address of the relevant Party as set out in Schedule 7 (or as otherwise notified by that Party under Clause 13.1 above) and delivered either:

(i) to that address, or

(ii) into the custody of the postal authorities as a pre-paid first-class letter; or

(b) that the notice was transmitted by facsimile to the facsimile number of the relevant Party set out in Schedule 7 (or as otherwise notified under Clause 13.1).

13.4 **Emails invalid**

Notice given under this Debenture shall not be validly served if sent by e-mail.

14. GOVERNING LAW

This Debenture is governed by and shall be construed according to the law of England and Wales.

15. JURISDICTION

15.1 **Submission**

Each Party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England and Wales over any claim or matter arising out of or in connection with this Debenture.

15.2 **Agent for service**

The Guarantor irrevocably and unconditionally:

(a) appoints McFaddens LLP of 40 Basinghall Street, London EC2V 5DE as its agent to receive on its behalf in England or Wales, service of any proceedings arising out of or in connection with this Debenture;

(b) agrees that the failure of such agent to forward any process served on it to the Guarantor shall not impair the validity of such service or any judgment based on such service; and

(c) consents to the service of process in any proceedings being served on it in accordance with the provisions of this Debenture relating to the service of notices.

15.3 **Substitute agent**

If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Guarantor shall forthwith appoint a substitute agent acceptable to the Lender and deliver to the Lender the new agent's name, address and facsimile number.

15.4 **Other service**

Nothing contained in this Debenture shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1 – Property

Part 1. – Registered property

None.

Part 2. – Unregistered property

None.

Part 3. – Securities

None.

Schedule 2 – Representations and Warranties

1. **OWNERSHIP OF CHARGED PROPERTY**

   The Guarantor is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this Debenture.

2. **ADVERSE CLAIMS**

   The Guarantor so far as it is aware has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

3. **ADVERSE COVENANTS**

   So far as the Guarantor is aware, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

4. **NO BREACH OF LAWS**

   So far as the Guarantor is aware, there is no breach of any law or regulation, which materially adversely affects the Charged Property.

5. **NO INTERFERENCE IN ENJOYMENT**

   So far as the Guarantor is aware, no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6. **NO OVERRIDING INTERESTS**

   So far as the Guarantor is aware, nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.

7. **AVOIDANCE OF SECURITY**

   So far as the Guarantor is aware, no Encumbrance expressed to be created pursuant to this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Guarantor or otherwise.

Schedule 3 – Covenants

1. TRADING AND PRESERVATION OF CHARGED PROPERTY

The Guarantor shall:

(a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and

(b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture.

2. STATUTORY COMPLIANCE

The Guarantor shall comply with any statute and all byelaws and regulations relating to its trade or business or the whole or any part of the Charged Property.

3. PROVISION OF INFORMATION

The Guarantor shall:

(a) promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request; and

(b) inform the Lender promptly of any acquisition by the Guarantor of, or contract made by the Guarantor to acquire, any freehold, leasehold or other interest in Property.

4. INSURANCE

4.1 The Guarantor shall:

(a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;

(b) procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require; and

(c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

4.2 The Guarantor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

(a) in making good or in recouping expenditure incurred in making good any loss or damage: or

(b) if the Lender in its discretion so requires, towards the discharge of the Secured Liabilities.

5. REPAIR

The Guarantor shall:

(a) at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;

(b) keep all Equipment in good repair, working order and condition and fit for its purpose; and

(c) where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

6. NOTICE OF BREACH

The Guarantor shall promptly upon becoming aware of all the same give the Lender notice in writing of any breach of:

(a) any representation or warranty set out in Schedule 2, and

(b) any covenant set out in this Schedule 3.

7. TITLE DOCUMENTS

The Guarantor shall on the execution of this Debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lender and the Lender shall during the continuance of this security be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Guarantor (and, if not within the possession and/or control of the Guarantor, the Guarantor undertakes to obtain possession of all such deeds and documents of title).

8. FURTHER ASSURANCE

The Guarantor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Property.

9. INSPECTION

The Guarantor shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

10. GUARANTOR'S WAIVER OF SET-OFF

The Guarantor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Guarantor under this Debenture).

Schedule 4 – Powers of Lender

1. **POWER TO REMEDY**

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Guarantor of any of its obligations contained in this Debenture and the Guarantor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

2. **EXERCISE OF RIGHTS**

The rights of the Lender under Paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this Debenture and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. **POWER TO DISPOSE OF CHATTELS**

At any time after the security constituted by this Debenture shall have become enforceable, the Lender or any Receiver:

(a) may dispose of any chattels or produce found on any Property as agent for the Guarantor; and

(b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Guarantor against any liability arising from such disposal.

4. **PRIOR ENCUMBRANCES**

At any time after the security constituted by this Debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Debenture shall have become exercisable, the Lender may:

(a) redeem such or any other prior Encumbrance or procure its transfer to itself; and

(b) settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Guarantor and all monies paid by the Lender to an Encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Guarantor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

5. **CURRENCIES OF DENOMINATION**

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any previous conversion under this Paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Paragraph 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.

6. NEW ACCOUNTS

6.1 If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Guarantor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Guarantor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

6.2 If the Lender does not open a new account or accounts immediately on receipt of notice under Paragraph 6.1, then, unless the Lender gives express written notice to the contrary to the Guarantor, as from the time of receipt of the relevant notice by the Lender all payments made by the Guarantor to the Lender, in the absence of any express appropriation by the Guarantor to the contrary, shall be treated as having been credited to a new account of the Guarantor and not as having been applied in reduction of the Secured Liabilities.

7. LENDER'S SET-OFF RIGHTS

If the Lender shall have more than one account for the Guarantor in its books the Lender may at any time after:

(a) the security constituted by this Debenture has become enforceable; or

(b) the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Guarantor of the transfer once made.

8. INDULGENCE

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a Party to this Debenture (whether or not such person or persons are jointly liable with the Guarantor) 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 Guarantor for the Secured Liabilities.

Schedule 5 – Enforcement

1. **ENFORCEMENT EVENTS**

This Debenture shall be enforceable if:

(a) any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Guarantor (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or

(b) the Guarantor shall be in breach of any of its obligations under this Debenture or under any other agreement between the Guarantor and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Guarantor to remedy the breach; or

(c) the Guarantor:

(i) becomes unable to pay its debts as they fall due (and/or the value of the Guarantor's assets is less than the amount of its liabilities, taking into account the Guarantor's contingent and prospective liabilities); or

(ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or

(iii) makes a general assignment for the benefit of, or a composition with, its creditors; or

(d) the Guarantor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or

(e) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Guarantor and remains undischarged for seven days; or

(f) an Event of Default (as defined in the Loan and Facility Agreements) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Debenture as it sees fit.

2. **STATUTORY POWER OF SALE**

The statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Debenture, but the Lender shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under Paragraph 1 of this Schedule 5.

3. EXTENSION OF STATUTORY POWERS

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

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

(a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or

(b) to see to the application of any money paid to the Lender or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

6. APPOINTMENT OF RECEIVER

At any time after the security constituted by this Debenture becomes enforceable, or at the request of the Guarantor, the Lender may without further notice:

(a) appoint under seal or in writing by a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

(b) (subject to Section 45 of the Insolvency Act 1986) from time to time under seal or in writing by a duly authorised officer of the Lender remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

7. POWERS ADDITIONAL

7.1 The powers of sale and appointing a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2 The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. AGENT OF THE GUARANTOR

Any Receiver appointed by the Lender under this Debenture shall be the agent of the Guarantor and the Guarantor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9. POWERS OF RECEIVER

Any Receiver appointed by the Lender under this Debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 6.

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lender or a Receiver (other than insurance monies) shall be applied:

(a) first in paying all rents, taxes, rates and outgoings whatever affecting any Charged Property;

(b) second in paying all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of his powers and all outgoings paid by him;

(c) third in paying the remuneration of any Receiver (as agreed between him and the Lender);

(d) fourth in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and

(e) finally in paying any surplus to the Guarantor or any other person entitled to it.

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Lender nor any Receiver shall be bound (whether by virtue of Section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12. SUSPENSE ACCOUNT

All monies received by the Lender or a Receiver under this Debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Guarantor and may be held in such account for so long as the Lender or Receiver thinks fit.

13. POWER OF ATTORNEY

By way of security the Guarantor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Guarantor and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

(a) the Guarantor is required to execute and do under this Debenture; and

(b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Lender or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

By this Debenture, the Guarantor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Paragraph 13.

15. APPOINTMENT OF AN ADMINISTRATOR

15.1 The Lender may on prior notice to the Guarantor appoint any one or more persons to be an administrator of the Guarantor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.

15.2 Any appointment under this Paragraph 15 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, when the requirements of Paragraph 18 of that Schedule B1 are satisfied.

15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

Schedule 6 – Further Powers of Receiver

1. **TO REPAIR AND DEVELOP PROPERTIES**

To undertake or complete any works of repair, building or development on the Properties.

2. **TO SURRENDER LEASES**

To grant or to accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. **TO EMPLOY PERSONNEL AND ADVISORS**

To provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

4. **TO MAKE VAT ELECTIONS**

To make such elections for value added tax purposes as he thinks fit.

5. **TO CHARGE REMUNERATION**

To charge and receive such reasonable sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6. **TO REALISE CHARGED PROPERTY**

To collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. **TO MANAGE OR RECONSTRUCT THE GUARANTOR'S BUSINESS**

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Guarantor.

8. **TO DISPOSE OF CHARGED PROPERTY**

To grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Guarantor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Guarantor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Guarantor to purchase the property to be sold.

9. **TO MAKE SETTLEMENTS**

To make any arrangement, settlement or compromise between the Guarantor and any other person which he may think expedient.

10. **TO IMPROVE EQUIPMENT**

To make substitutions of, or improvements to, the Equipment as he may think expedient.

11. **TO MAKE CALLS ON GUARANTOR MEMBERS**

To make calls conditionally or unconditionally on the members of the Guarantor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the Articles of Association of the Guarantor on its directors in respect of calls authorised to be made by them.

12. **TO APPOINT STAFF AND AGENTS**

To appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may, in his reasonable opinion, determine.

13. **TO INSURE**

If he thinks fit, but without prejudice to the indemnity contained in Clause 9, to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14. **LAW OF PROPERTY ACT 1925**

To exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15. **TO BORROW**

For any of the purposes authorised by this Schedule 6 to raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this Debenture) as he shall think fit.

16. **TO REDEEM PRIOR ENCUMBRANCES**

To redeem any prior Encumbrance and to settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed will be conclusive and binding on the Guarantor and the monies so paid will be deemed to be an expense properly incurred by him.

17. INCIDENTAL POWERS

To do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 6 or which he lawfully may or can do as agent for the Guarantor.

18. SCOPE OF POWERS

Any exercise of any of these powers may be on behalf of the Guarantor, the directors of the Guarantor (in the case of the power contained in Paragraph 11) or himself.

Schedule 7 – Loan Facility

Loan Agreement dated 26th June 2020 between Greenpark Limited and Hamirah Services Limited.

Loan of Principal amount of £250,000.

Due 23rd June 2023

Interest charged at 0.5% per month (6% per annum).

Schedule 8 – Notice Details

The Borrower:	Trinus Impact Capital Limited, Suite 3.18, 83 Victoria Street, London SW1Y 0HW, England
The Lender:	Greenpark Limited, Dekk House, Zippora Street, Providence Industrial Estate, Mahe, Seychelles

Executed as a Deed by:
Greenpark Limited

Director

Executed as a Deed by:
Hamirah Services Limited

Director