



**Registration of a Charge**

Company name: **CAMPSIE COMMERCIAL LIMITED**

Company number: **05347438**



X6B2EG4Q

Received for Electronic Filing: **20/07/2017**

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**Details of Charge**

Date of creation: **19/07/2017**

Charge code: **0534 7438 0004**

Persons entitled: **BMS FINANCE (UK) S.A.R.L**

Brief description: **ALL LAND AND INTELLECTUAL PROPERTY NOW OR IN THE FUTURE OWNED BY THE COMPANY.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**ROSENBLATT**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5347438

Charge code: 0534 7438 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2017 and created by CAMPSIE COMMERCIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2017 .

Given at Companies House, Cardiff on 24th July 2017

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**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 19 July

2017

**INTEGRITY PROPERTY MANAGEMENT LIMITED, GALBRAITH GROUP  
LIMITED AND CAMPSIE COMMERCIAL LIMITED**

**(as Original Chargors)**

**and**

**BMS FINANCE (UK) S.A.R.L.**

**(as Chargee)**

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**DEBENTURE**

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**rosenblatt**

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THIS DEBENTURE is made on

19 July

2017

BETWEEN

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (together, the “Original Chargors”);
- (2) BMS FINANCE (UK) S.A.R.L., a private limited liability company (société à responsabilité limitée), having its registered office at 55, Avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg as lender (the “Chargee”).
- (A) The Chargors enter into this Debenture in connection with the Facility Agreement (as described below).
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Debenture is in the interests of that Chargor and has passed a resolution to that effect.

THIS DEBENTURE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

“Accession Deed”	means a document substantially in the form set out in SCHEDULE 4 ( <i>Form of Accession Deed</i> ) or such other form as the Chargee may reasonably require;
“Account”	means any account opened or maintained by any of the Chargors at any bank or financial institution;
“Acquisitions”	has the meaning given to it in the Facility Agreement;
“Borrower”	means Integrity Property Management Limited, a private limited company incorporated in England and Wales with company number 05559019;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“Charged Property”	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Chargee by or pursuant to this Debenture, any Accession Deed or any other Security Document;
“Chargors”	means the Original Chargors as detailed in SCHEDULE 1 and any person that executes and delivers an Accession Deed in favour of the Chargee after the date of this Debenture;

<b>“Declared Default”</b>	means an Event of Default in respect of which any notice has been served by the Chargee in accordance with the Facility Agreement;
<b>“Event of Default”</b>	has the meaning given to it in the Facility Agreement;
<b>“Facility Agreement”</b>	means the facility agreement dated on or about the date of this Debenture between (1) the Chargee (as lender), (2) the Borrower (as borrower) and (3) the Chargers (as guarantors);
<b>“Finance Documents”</b>	has the meaning given to it in the Facility Agreement;
<b>“Fixed Plant and Equipment”</b>	means all plant, machinery or equipment owned by the Chargers of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;
<b>“Fixtures”</b>	means all things owned by the Chargers of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants’ fixtures;
<b>“Insurances”</b>	means any policy of insurance or assurance in which any Chargor has have an interest and all claims and rebates of any premiums under any such policy;
<b>“Intellectual Property”</b>	means any of the following in which a Chargor has an interest: <ul style="list-style-type: none"> <li>(a) any registered intellectual property right in any territory or jurisdiction including without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;</li> <li>(b) any invention, copyright, design right or performance right;</li> <li>(c) any trade secrets, know-how and confidential information; and</li> <li>(d) the benefit of any agreement or licence for the use of any such right;</li> </ul>
<b>“Land”</b>	means all of the freehold and leasehold property owned by any Chargor, together with any estate, right or interest in or over any other land, whether legal or equitable, and



wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland;

**"Loose Plant and Equipment"** means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time in the future owned by each Chargor as a capital asset other than such Chargor's stock in trade or work in progress and which is not Fixed Plant and Equipment;

**"LPA"** means the Law of Property Act 1925;

**"Monetary Claims"** means all book and other debts and monetary claims now or in the future owing to any Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent and including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, including, but not limited to, the Receivables;

**"Notice of Charge"** means a notice of charge in such form as may be specified by the Chargee;

**"Receivables"** means all moneys which are now or will be in the future payable by any debtor of any of the Chargors (either jointly or severally) to a Chargor for services performed by or products sold by a Chargor in the course of their respective businesses;

**"Receiver"** means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;

**"Related Rights"** means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and

- (d) any moneys and proceeds paid or payable in respect of that Charged Property;

**“Secured Liabilities”**

means all present and future liabilities and obligations of the Chargors to the Chargee under the Finance Documents (including this Debenture), whether actual or contingent and whether owed jointly or severally or as principal or as surety or in any other capacity whatsoever and whether or not the Chargee was the original creditor in respect thereof, including without limitation interest, commission, costs, charges and expenses charged by the Chargee at rates agreed by it and the Borrower;

**“Securities”**

means all the right, title and interest of any Chargor, now or in the future, in any:

- (a) stock, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme;

**“Security”**

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

**“Security Document”**

means this Debenture, each Accession Deed and any other document designated as such by the Chargee and the Borrower at any time.

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Debenture.

**1.3 Interpretation**

In this Debenture unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term “assets” includes all property, rights and revenues whatsoever, and wheresoever, present and future;

- 1.3.3 an Event of Default is “continuing” if it has not been waived or remedied;
- 1.3.4 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.6 references to persons include bodies corporate, unincorporated associations and partnerships;
- 1.3.7 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word “company” includes any body corporate;
- 1.3.8 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- 1.3.9 headings are used for reference purposes only and shall not affect the construction or interpretation of anything in this Debenture;
- 1.3.10 references to “Clauses” are to the clauses or sub-clauses of this Debenture and references to a “Schedule” are to a schedule to this Debenture; and
- 1.3.11 the Schedules shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules.

## **2. COVENANT TO PAY**

Each of the Chargors covenants with the Chargee that they will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Facility Agreement or, in the absence of any such express terms, on demand.

## **3. INTEREST**

Each of the Chargors covenants with the Chargee to pay interest on any amounts due under Clause 2 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargors) at the rate and in the manner specified in Clause 8 of the Facility Agreement, provided that, in the case of any expense, such interest shall accrue and be payable as from the date on which the relevant expense arose without the necessity for any demand being made for payment.

## **4. CHARGES**

### **4.1 Mortgages and Fixed Charges**

As a continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Chargee all its right, title and interest from time to time in each of the following assets:

- 4.1.1 by way of legal mortgage, all of the freehold property owned by any Chargor;
- 4.1.2 by way of fixed charge all Land now vested in each Chargor (to the extent not effectively charged by Clause 4.1.1) and all Land acquired by each Chargor after the date of this Debenture;
- 4.1.3 by way of fixed charge:
  - (a) the Securities;
  - (b) the Intellectual Property;
  - (c) the Monetary Claims (except for the Receivables);
  - (d) the Fixed Plant and Equipment;
  - (e) the Loose Plant and Equipment;
  - (f) the Accounts;
  - (g) the Insurances;
  - (h) the Related Rights arising under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims (except for the Receivables), the Fixed Plant and Equipment and the Loose Plant and Equipment; and
  - (i) its present and future goodwill and uncalled capital.

#### **4.2 Floating Charge**

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Chargee by way of floating charge, the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of each Chargor situated in Scotland and (for the avoidance of doubt) the Receivables and the Related Rights arising under or in connection with the Receivables.

#### **4.3 Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, a Chargor shall hold it on trust for the Chargee.

#### **4.4 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture.

### **5. CRYSTALLISATION OF FLOATING CHARGE**

#### **5.1 Crystallisation: By Notice**

The Chargee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 4.2 with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 5.1.1 an Event of Default is continuing; or
- 5.1.2 the Chargee considers that any of the Charged Property is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary or desirable to do so in order to protect or preserve the security constituted by this Debenture.

## 5.2 Crystallisation: Automatic

The floating charge created by Clause 4.2 will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Facility Agreement) over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed.

## 6. PERFECTION OF SECURITY

### 6.1 Each Chargor shall:

- (a) on or prior to the date of this Debenture give a notice in the form set out in Part 1 of SCHEDULE 2 (*Form of Notice of Charge – Accounts not with the Chargee*) to each bank or financial institution in respect of each Account of the Chargor; and
- (b) on the date of each relevant Acquisition, give a notice to the sellers named in the relevant acquisition agreement of the charging of that acquisition agreement in the form set out in Part 1 of SCHEDULE 3 (*Form of Notice*); and
- (c) promptly upon the request of the Chargee from time to time, give or join the Chargee in giving in respect of any other asset which is charged pursuant to Clause 4.1 (*Mortgages and Fixed Charges*), a notice of charge in the form set out in Part 1 of SCHEDULE 3 (or such other form as may be agreed with the Chargee) as the Chargee may reasonably require to the relevant Obligor, debtor or other third party (as the case may be).

### 6.2 Each such notice shall be duly signed by or on behalf of each Chargor and each Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such

notice is served promptly provides to the Chargee a duly signed acknowledgement of that notice in the form set out in Part 2 of SCHEDULE 2 or in such other form in any case as the Chargee may reasonably require.

## **7. FURTHER ASSURANCE**

### **7.1 General**

Each Chargor shall, at its own expense, promptly when required to do so by the Chargee, take whatever action the Chargee or any Receiver may reasonably require for:

- 7.1.1 preserving, perfecting or protecting any Charged Property or the security constituted or intended to be constituted by this Debenture over any Charged Property;
- 7.1.2 facilitating the realisation of any Charged Property; and/or
- 7.1.3 facilitating the exercise of all rights, powers and remedies of the Chargee or any Receiver provided by or pursuant to this Debenture or by law in respect of any Charged Property,

including, without limitation, executing and delivering:

- 7.1.4 a valid legal mortgage of any Land now or in the future owned by each Chargor;
- 7.1.5 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to each Chargor;
- 7.1.6 any necessary forms to HM Land Registry in relation to all Land that is charged under this Debenture;
- 7.1.7 a legal assignment or other fixed Security over all or any of the Charged Property;
- 7.1.8 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Chargee may require; and
- 7.1.9 a notice to any third party of any of the charges created by or pursuant to this Debenture,

in each case, to the Chargee and in such form as the Chargee may reasonably require.

### **7.2 Other acts**

Without prejudice to Clause 7.1, each Chargor shall, at its own expense, promptly when required to do so by the Chargee do and concur in all acts or things as the Chargee may (acting reasonably) deem necessary or desirable for the purpose of the perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Chargee or any

Receiver by this Debenture.

## **8. RESTRICTIONS ON DEALING**

### **8.1 Negative Pledge**

Except as expressly permitted under the terms of the Finance Documents, each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property.

### **8.2 Disposals**

Except as expressly permitted under the terms of the Finance Documents, each Chargor undertakes that it shall not, and shall not agree to, at any time during the subsistence of this Debenture sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:

8.2.1 the floating charge created by Clause 4.2 is converted into a fixed charge in respect of the relevant Charged Property; or

8.2.2 the occurrence of an Event of Default which is continuing,

each Chargor may hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

## **9. SECURITIES**

### **9.1 Deposit of Title Documents**

9.1.1 Each Chargor shall:

- (a) on the execution of this Debenture, deliver to the Chargee, or as the Chargee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by the Chargor at that time; and
- (b) on the purchase or acquisition by any of them of any Securities on or after the date of this Debenture, as soon as reasonably practicable following the completion of the acquisition and following receipt from HMRC of any duly stamped stock transfer forms, deposit with the Chargee, or as the Chargee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to such Securities.

9.1.2 At the same time as depositing documents with the Chargee, or as the Chargee may direct, in accordance with Clause 9.1.1, each Chargor shall also deposit with the Chargee, or as the Chargee may direct:

- (a) all stock transfer forms relating to the relevant Securities duly completed

and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and

- (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Chargee may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in, any of the relevant Securities,

so that the Chargee may, at any time and without notice to Chargors, complete and present those stock transfer forms and other documents to the issuer of the Securities for registration.

- 9.1.3 At the same time as depositing documents with the Chargee, or as the Chargee may direct, in accordance with Clause 9.1.1(b), the Original Chargors shall also deposit with the Chargee, or as the Chargee may direct, an Accession Deed in respect of any company in which the Original Chargors hold the entire issued share capital (a "Subsidiary") executed by and on behalf of the Subsidiary and the Original Chargors.

## **9.2 Pre-emption Rights and Restrictions on Transfer**

The Chargors shall:

- (a) at the same time as delivering the documents listed in Clause 9.1.2, obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of Securities, for the transfer of the Securities to the Chargee or its nominee, or to a purchaser on enforcement of the security granted by this Debenture; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, the deletion of any pre-emption provisions) under the articles of association, other constitutional documents or otherwise of each issuer of the Securities in order to permit the transfer of the Securities to the Chargee or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture.

## **9.3 Securities: Before the occurrence of a Declared Default**

Prior to the occurrence of a Declared Default, each Chargor shall:

- 9.3.1 pay all dividends, interest and other monies arising from the Securities in accordance with the terms of the Facility Agreement; and
- 9.3.2 exercise all voting rights in relation to the Securities for any purpose provided such purpose is consistent with the Facility Agreement.

## **9.4 Securities: After the occurrence of a Declared Default**

After the occurrence of a Declared Default which is continuing, the Chargee may in its discretion (in the name of the Chargor or otherwise and without any further consent or authority from any Chargor):



- 9.4.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;
- 9.4.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 17 (*Application of Moneys*);
- 9.4.3 transfer the Securities into the name of such nominee(s) of the Chargee as it shall require; and
- 9.4.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Chargee may think fit, and the proceeds of any such action shall form part of the Charged Property.

#### **9.5 Securities: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in making any such payment, the Chargee may, if it thinks fit, make such payment on behalf of any Chargor in which case any sums paid by the Chargee shall be reimbursed by such Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until reimbursed at the default rate of interest set out in Clause 8.3 of the Facility Agreement.

#### **9.6 Securities: Exercise of Rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Securities in any manner which, in the opinion of the Chargee, would materially prejudice the effectiveness of, or the ability of the Chargee to realise, the Security created by or pursuant to this Debenture.

#### **9.7 Securities: People with Significant Control Regime**

Each Chargor shall within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in respect of the Securities and promptly provide the Chargee with a copy of that notice.

### **10. ACCOUNTS**

#### **10.1 Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture:

- 10.1.1 shall promptly deliver to the Chargee on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date) details of each Account maintained by it with any bank or financial institution; and
- 10.1.2 shall not, without the Chargee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Chargee.

#### **10.2 Accounts: Operation before the occurrence of a Declared Default**

Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

**10.3 Accounts: Operation after the occurrence of a Declared Default**

After the occurrence of a Declared Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Chargee.

**10.4 Accounts: Application of Moneys**

The Chargee shall, upon the occurrence of a Declared Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 17 (*Application of Moneys*).

**11. MONETARY CLAIMS**

**11.1 No dealing with Monetary Claims**

No Chargor shall at any time during the subsistence of this Debenture, without the prior written consent of the Chargee, sell, factor, discount (other than at its discretion offering a reduction on the amount of certain Monetary Claims in the ordinary course of business and on arms' length terms), transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

**11.2 Proceeds of Monetary Claims**

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

**12. INSURANCES**

**12.1 Insurances: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture:

12.1.1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business (including loss or damage by fire and other risks, including any loss or damage as a result of terrorism or, subject to the terms of the Facility Agreement, cybercrime) and at prudent levels and in each case with a reputable and creditworthy insurance office or firm of underwriters;

12.1.2 if required by the Chargee as soon as reasonably practicable and in any event within 15 Business Days of notice by the Chargee of any such requirement, cause each Insurance relating to the Charged Property (excluding third party and public liability insurance policies) to contain (in form and substance satisfactory to the Chargee) an endorsement naming the Chargee as co-insured and first loss payee in respect of all claims (but without liability on the part of the Chargee for any

premium(s)) in relation to those Insurances or, if it is not possible to note the Chargee as co-insured and first payee, ensure that the Chargee's interest is noted on the policy;

12.1.3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and, upon request, produce to the Chargee evidence (acceptable to the Chargee) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable; and

12.1.4 if required by the Chargee, provide a copy of all Insurances relating to the Charged Property to the Chargee.

## **12.2 Application of Insurance Proceeds**

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default which is continuing, be applied towards replacing, restoring or reinstating the Charged Property (unless otherwise agreed between the relevant Chargor and the Chargee). After the occurrence of an Event of Default which is continuing, the Chargors shall hold such moneys upon trust for the Chargee pending payment to the Chargee for application in accordance with Clause 17 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

## **13. LAND**

Each Chargor shall (with the intent that this Clause 13 shall apply in relation to all Land now vested in the Chargors or acquired by any Chargor after the date of this Debenture):-

### **13.1 Repair and Alterations**

13.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment charged by it under this Debenture in good and substantial repair and good working order (fair wear and tear excepted);

13.1.2 not, without the prior written consent of the Chargee:

13.1.2.1 pull down or remove the whole, or any part of, any building forming part of any Land or permit the same to occur;

13.1.2.2 make or permit the making of any material alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means materially lessen the value of its Land; or

13.1.2.3 sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value;

- 13.1.3 permit any authorised representative of the Chargee at reasonable times and on reasonable prior notice (being not less than 48 hours) to enter any of its Land without becoming liable to account as a mortgagee in possession and to inspect and test any material work being carried out thereon and, where any breach of covenant, defect, disrepair or unauthorised iteration, improvement or addition shall be found, remedy all such breaches;
- 13.1.4 comply in all material respects with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land in the course of its business or anything done on any Land; and
- 13.1.5 ensure that all material consents and approvals under all applicable statutes and applicable regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with;

## **13.2 Leases**

- 13.2.1 pay the rents and observe and perform at its own expense, in all material respects, all material covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by such Chargor and any licence, consent or approval given under any such lease, and use its reasonable endeavours to enforce the observance and performance of the lessor's covenants in any such lease;
- 13.2.2 not accelerate or defer payment of any moneys payable under any such lease;
- 13.2.3 promptly give notice to the Chargee if such Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Chargee but at the cost of such Chargor take such steps as the Chargee may reasonably require in relation thereto;

## **13.3 Power of Leasing**

not, without the prior written consent of the Chargee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture;

#### **13.4 Compulsory Acquisition**

not, without the prior written consent of the Chargee, enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Chargee, permit the Chargee or its authorised representatives to conduct such negotiations or to give such consent on such Chargor's behalf;

#### **13.5 Outgoings**

punctually pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land;

#### **13.6 Encumbrances**

comply in all material respects with:-

13.6.1 all material obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon such Chargor as owner, occupier or user, as the case may be, of any of its Land; and

13.6.2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture; and

#### **13.7 Registration at the Land Registry**

make an application to the Land Registrar for the following restriction to be registered against the register of title for any Land owned by it on the date of this Debenture or acquired by it in the future and situated in England and Wales:

*"No disposition of the registered estate by the proprietor of the registered estate (or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction) is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of BMS Finance (UK) Sarl, referred to in the charges register."*

### **14. DEMAND AND ENFORCEMENT**

#### **14.1 Enforcement**

14.1.1 For the purposes of section 101 of LPA, the Secured Liabilities shall be deemed to have become due immediately upon the date of this Debenture.

14.1.2 This Debenture shall become immediately enforceable in respect of and against the Chargors, and each of them, upon the occurrence of an Event of Default which is continuing.

#### **14.2 Demand for payment**

Any demand for payment, and any other notice to be given by the Chargee under this Debenture, shall be in writing and may be signed by any authorised signatory on behalf of the Chargee, and may be made or given to any Chargor (on behalf of all the Chargors) at the place of business of any Chargor, or the registered office of any Chargor in accordance with Clause 29 (*Notices*):

14.2.1 by delivering it to any such place;

14.2.2 by sending it by first class recorded post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or

14.2.3 by sending it by email to any Chargor at the email address set out in the Facility Agreement.

#### **14.3 Powers on enforcement**

At any time after this Debenture has become enforceable, the Chargee may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:

14.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA; and

14.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

### **15. RECEIVERS**

#### **15.1 Appointment**

Following an Event of Default which is continuing, at any time after this Debenture has become enforceable in respect of and against the Chargors, the Chargee may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargors charged under this Debenture or an administrator of any Chargor. An appointment over part only of such Charged Property shall not preclude the Chargee from making any subsequent appointment over any other part of such Charged Property.

#### **15.2 Appointment in writing**

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Chargee. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

### **15.3 Remuneration**

The Chargee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

### **15.4 Powers**

The Receiver shall be the agent of the Chargors (which shall be solely liable for his acts, defaults and remuneration) unless and until any Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Chargee and the Receiver shall have and be entitled to exercise in relation to the Charged Property:

15.4.1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

15.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

15.4.3 all the powers and rights that an absolute owner would have in relation to any Charged Property; and

15.4.4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment**

Each Chargor hereby irrevocably and by way of security appoints the Chargee (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as its attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor is, or could be, required to do or execute under any provision of this Debenture, or which the Chargee in its sole opinion may consider necessary or desirable for perfecting the Chargee's title to any of the Charged Property of the Chargor or enabling the Chargee or the relevant Receiver to exercise any of its or his rights or powers under this Debenture.

### **16.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 16.1 shall do or purport to do, in each case, lawfully and properly, in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1.

## **17. APPLICATION OF MONEYS**

### **17.1 Application of moneys**

All sums received by virtue of this Debenture by the Chargee or any Receiver appointed pursuant to this Debenture shall be paid or applied in the following order of priority:

17.1.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by any Receiver appointed pursuant to the terms of this Debenture (including, without limitation, legal expenses) and of the remuneration of such Receiver;

17.1.2 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Chargee (including, without limitation, legal expenses);

17.1.3 in or towards payment of the Secured Liabilities;

17.1.4 as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

## **18. PROTECTION OF THIRD PARTIES**

### **18.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Chargee, as varied and extended by this Debenture, and all other powers of the Chargee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture but the Chargee shall not exercise such power of sale or other powers until the Security constituted by this Debenture has become enforceable under Clause 14.1 (*Enforcement*).

### **18.2 Purchasers**

No purchaser from or other person dealing with the Chargee, any person to whom it has delegated any of its powers, or any Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise any Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

### **18.3 Receipts**

The receipt of the Chargee or any Receiver appointed pursuant to the terms of this Debenture shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Chargee.



## **19. PROTECTION OF THE CHARGEES AND ANY RECEIVER**

### **19.1 No liability**

The Chargee and any Receiver appointed pursuant to the terms of this Debenture shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture unless arising as a result of their gross negligence or wilful misconduct.

### **19.2 Not mortgagee in possession**

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Chargee or any Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and if and whenever the Chargee or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

### **19.3 Indemnity**

19.3.1 Each Chargor shall indemnify the Chargee against any direct loss or expense (including legal fees) which the Chargee sustains under the Finance Documents or any expense which the Chargee shall certify as sustained or incurred by it (i) as a consequence of any default in repayment of any loan or payments of interest accrued thereon or any other amounts payable by the Chargors under the Facility Agreement or any other Finance Document on the due date or (ii) as a consequence of the occurrence of Default and (iii) any payment of any loan being received other than on its, or the relevant, scheduled payment date or repayment date. The certificate of the Chargee as to the amount of such loss or expense shall be conclusive, subject to the provision of supporting evidence, and each Chargor shall make payment under such indemnities within five Business Days of receiving a written demand to do so

19.3.2 Each Chargor shall indemnify and keep indemnified the Chargee, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property.

### **19.4 Currency protection**

If any amount due to be paid to the Chargee is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Chargee may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable

in connection with that purchase, each Chargor shall indemnify the Chargee against the amount of the shortfall.

**19.5 Continuing protection**

The provisions of this Clause 19 all continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

**20. EFFECTIVENESS OF SECURITY**

- 20.1 The security constituted by this Debenture shall remain in full force and effect as a continuing security, unless and until discharged by the Chargee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

**21. CUMULATIVE RIGHTS**

- 21.1 The security constituted by this Debenture and all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law shall be cumulative, in addition to and independent of any other security which the Chargee may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law.

**22. REINSTATEMENT**

- 22.1 Where any discharge, whether in respect of the obligations of any Chargor or any security for those obligations or otherwise, is given or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of any Chargor under this Debenture shall continue as if the discharge or arrangement had not occurred.
- 22.2 The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**23. WAIVER OF DEFENCES**

- 23.1 Neither the obligations of the Chargors under this Debenture nor the security constituted by this Debenture nor the rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law will be affected by an act, omission, matter or thing which, but for this Clause 23.1, would reduce, release or prejudice any of its obligations under this Debenture, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Chargee) including:

- 23.1.1 any time, waiver or consent granted to, or composition with, any person;
- 23.1.2 the release of any person under the terms of any composition or arrangement with any creditor of the Chargor;
- 23.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or

other requirement in respect of any instrument or any failure to realise the full value of any security;

23.1.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person;

23.1.5 any amendment (however fundamental) or replacement of a Facility Agreement or any other document or security;

23.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Facility Agreement or any other document or security; or

23.1.7 any insolvency or similar proceedings.

#### **24. IMMEDIATE RECOURSE**

Each Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security against, or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to the Chargors or any other person before claiming from it under this Debenture. This waiver applies irrespective of any law or any provision of any Facility Agreement to the contrary.

#### **25. NON-COMPETITION**

25.1 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full, the Chargors shall not, after a claim has been made against any of them under this Debenture or by virtue of any payment, performance or discharge by any of them of their obligations under this Debenture:

25.1.1 be entitled to any right of contribution or indemnity from any person in respect of any payment made or moneys received on account of its liability under this Debenture;

25.1.2 be subrogated to any rights, security or moneys held, received or receivable by the Chargee or any other guarantee or security taken pursuant to, or in connection with, the Facility Agreement by the Chargee;

25.1.3 claim, rank, prove or vote as a creditor of the Chargor unless the Chargee so directs in which case it shall; or

25.1.4 receive, claim or have the benefit of any payment, right, distribution or security from or on account of, or exercise any right of set-off as against, the Chargor in competition with the Chargee unless the Chargee so directs in writing in which case it shall.

25.2 Each Chargor shall hold on trust for and promptly pay or transfer to the Chargee any payment or distribution or security received by it either contrary to Clause 25.1 above or as a result of a direction of the Chargee given under that Clause. If any Chargor exercises any right of set-off contrary to Clause 25.1, it will immediately pay an amount equal to

the amount set off to the Chargee.

- 25.3 The Chargee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of any Security Documents to the account to the credit either of any Chargor or, at the sole discretion of the Chargee, as the Chargee shall think fit without any intermediate obligation on the Chargee's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

## **26. NEW ACCOUNTS**

If the Chargee receives notice of any subsequent charge or other Security Interest affecting any of the Charged Property which is not permitted by the Finance Documents, the Chargee shall be entitled to close any Chargor's then current account or accounts and to open a new account or accounts for the Chargor. If the Chargee does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargors shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Chargee at the time when it received such notice.

## **27. RELEASE**

- 27.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Chargee shall, or shall procure that its appointee will, at the request and cost of the Chargors:

27.1.1 release the Charged Property from this Debenture; and

27.1.2 re-assign the Charged Property that has been assigned to the Chargee under this Debenture.

- 27.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.

## **28. MISCELLANEOUS PROVISIONS**

### **28.1 Severability**

If any provision (or part of a provision) of this Debenture is (or subsequently becomes) illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

28.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

28.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

### **28.2 Costs, charges and expenses**

- 28.2.1 All costs, charges and expenses incurred or paid by the Chargee or by any Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by any Chargor, or in perfecting or otherwise in

connection with this Debenture, the Facility Agreement or the Charged Property together with all sums recoverable under Clause 18 and all costs of the Chargee (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys secured by this Debenture, shall be recoverable from the Chargors as debts, may be debited by the Chargee at any time to any account of any Chargor and shall bear interest at the rate specified in Clause 8.3 of the Facility Agreement.

28.2.2 Clause 28.2.1 shall not apply to any costs, charges and expenses incurred as a result of the gross negligence or wilful misconduct of the Chargee or any Receiver.

### **28.3 Contracts (Rights of Third Parties) Act 1999**

The Chargee, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

### **28.4 Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Transmission of an executed counterpart of this Debenture (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) will take effect as delivery of an executed counterpart of this Debenture. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party will provide the others with an original of such counterpart as soon as reasonably possible thereafter.

## **29. NOTICES**

### **29.1 Communications in Writing**

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by letter or by email.

### **29.2 Addresses**

The addresses (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Debenture are those identified in the Facility Agreement.

### 29.3 Delivery

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

- 29.3.1 if by way of letter, when it has been delivered to the relevant address, or, if sent by first class recorded post to the relevant address, at 10.00am on the next Business Day after posting (and proof of posting shall be proof of delivery) or otherwise five Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at the relevant address; and
- 29.3.2 if by email, by sending it by email to any Chargor at the applicable email address set out in the Facility Agreement, in which case it shall be deemed received at the time at the time such email is received in readable form by the intended recipient.

### 29.4 English language

- 29.4.1 Any notice given under or in connection with this Debenture must be in English.
- 29.4.2 All other documents provided under or in connection with this Debenture must be:
  - 29.4.2.1 in English; or
  - 29.4.2.2 if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 30. INCONSISTENCY WITH FACILITY AGREEMENT

If there is any conflict between the provisions of this Debenture and the provisions of the Facility Agreement and/or any contradictory and/or any inconsistent terms of this Debenture, then the provisions of the Facility Agreement shall prevail and in such circumstances, compliance with the provisions of the Facility Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of the Debenture.

## 31. GOVERNING LAW AND JURISDICTION

- 31.1 This Debenture and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law and is **EXECUTED AND DELIVERED AS A DEED** by the Chargor and executed by the Chargee on the date set out at the beginning of this Debenture.
- 31.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “Dispute”).

- 31.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 31.4 This clause is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

# SCHEDULE 1

## Original Chargers

Name of Chargor	Registered Number	Registered Office Address
Integrity Property Management Limited	05559019	Unit 18a, Orbital 25 Business Park, Dwight Road, Watford, Herts, England WD18 9DA
Galbraith Group Limited	10656107	20-22 Wenlock Road, London, England N1 7GU
Campsie Commercial Limited	05347438	c/o Integrity Property Management Limited, Unit 18a Orbital 25 Business Park, Dwight Road, Watford, Herts, England WD18 9DA



## SCHEDULE 2

### FORM OF NOTICE OF CHARGE

#### Part 1 - Form of Notice

To: [Name of relevant bank or financial institution]

Address: [ ] [Date]

Dear Sirs

**BMS FINANCE (UK) S.A.R.L.** (the "**Chargee**") and [insert name of Chargor] (the "**Company**") HEREBY GIVE NOTICE that by a charge contained in a debenture dated [•] and made between, inter alios, the Company and the Chargee (the "**Debenture**") the Company charged to the Chargee by way of fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a "**Relevant Account**") maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Chargee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Chargee may at any time and from time to time request you to disclose to it;
- (b) subject to the terms of this notice, to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Chargee and to pay or release all or any part of such moneys in accordance with the written instructions of the Chargee at any time and from time to time; and
- (c) subject to the permission below, to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Chargee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from any of the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Chargee has agreed that the Company may withdraw any moneys from any of their respective Relevant Accounts without any reference to or further authority from the Chargee except to the extent that the Chargee gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Chargee, the communication from the Chargee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Chargee's specific written consent; and
- (iii) any written notice or instructions given to you by the Chargee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Chargee at 55, Avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg as lender (copied to BMS Finance AB Limited, 5th Floor, One Hammersmith Broadway, London, W6 9DL; Attention: Shane Lanigan/Jakob Nilsson).

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of

[Name of Chargor]

## Part 2 - Form of Acknowledgement

To: **BMS FINANCE (UK) S.A.R.L.**

Address: 55, Avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg as lender (the "Lender").

Copied to: BMS Finance AB Limited, 5th Floor, One Hammersmith Broadway, London, W6 9DL; Attention: Shane Lanigan/Jakob Nilsson

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge from [Name of Chargor], a copy of which is attached. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Chargee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Chargee prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

### SCHEDULE 3

#### Charged Contracts

##### Part 1 - Form of Notice

*[On the letterhead of the Borrower]*

[NAME OF COUNTERPARTY]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [●] between [BORROWER] and BMS Finance (UK) S.À.R.L.**

We refer to the [DESCRIBE RELEVANT AGREEMENT] ("**Contract**").

This letter constitutes notice to you that under the Debenture we have charged, by way of security, to BMS Finance (UK) S.À.R.L. (the "**Lender**") all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- None of the Lender, any delegate appointed by the Lender or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Lender. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at 55, Avenue Pasteur, L-

2311 Luxembourg, Grand Duchy of Luxembourg, with a copy to us and also to BMS Finance AB Limited, 5th Floor, One Hammersmith Broadway, London, W6 9DL; Attention: Shane Lanigan /Jakob Nilsson.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....  
[NAME OF BORROWER]

## Part 2 - Form of acknowledgement

*[On the letterhead of the counterparty]*

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [BORROWER] and BMS Finance (UK) S.À.R.L.**

We confirm receipt from [BORROWER] (the “Borrower”) of a notice (the “Notice”) dated [DATE] of a charge of all the Borrower's rights under [DESCRIBE RELEVANT AGREEMENT] (the “Contract”).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Lender will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[COUNTERPARTY]

## SCHEDULE 4

### Deed of Accession

#### Form of Accession Deed

This Accession Deed is made on

20●●

Between:

- (1) ● Limited (company number: ●) whose registered office is at ● (the "New Chargor");  
and
- (2) BMS FINANCE (UK) S.A.R.L. (the "Chargee"),  
and is supplemental to a Debenture granted by the Chargors in favour of the Chargee on ● 2017 (the "Debenture").

This Accession Deed witnesses as follows:

#### 1. Definitions and Interpretation

Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Interpretation*) of the Debenture shall apply to this Accession Deed.

#### 2. Confirmation

The New Chargor confirms it has read and understood the contents of the Debenture.

#### 3. Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

#### 4. Security

4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Chargee:

- (a) charges by way of legal mortgage, all of the Property described in part 1 of the schedule;
- (b) charges by way of fixed charge:
  - (i) the Securities;
  - (ii) the Intellectual Property;
  - (iii) the Monetary Claims (except for the Receivables);
  - (iv) the Fixed Plant and Equipment;
  - (v) the Loose Plant and Equipment;
  - (vi) the Accounts;
  - (vii) the Insurances;
  - (viii) the Related Rights arising under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims (except for the Receivables), the Fixed Plant and Equipment and the Loose Plant and Equipment; and



(ix) its present and future goodwill and uncalled capital;

- (c) by way of floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 4.1(a) or (b) including, without limitation, the Receivables and the Related Rights arising in connection with the Receivables.

4.2 The floating charge created by sub-clause 4.1(c) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### **5. Construction**

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

#### **6. Governing Law and Jurisdiction**

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute regarding the existence, validity or termination of this Accession Deed or any non-contractual obligation arising out of or in connection with this Accession Deed) (a "Dispute").

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**In witness** this Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

## Schedule to Accession Deed

### Part 1

#### Property

Chargor	Short Description of Property	Title Number (if registered)
•	•	•

### Part 2

#### Securities

Chargor	Name of company in which Investments are held	Investments held
•	• Limited	• [ordinary] shares

### Part 3

#### Intellectual Property

Trade marks				
Chargor	Trade number	mark	Jurisdiction	Classes
•	•	•	•	•
•	•	•	•	•
Patents				
Chargor	Patent number	Jurisdiction	Description	
•	•	•	•	

EXECUTION:

CHARGORS

EXECUTED AND DELIVERED AS A DEED )  
BY INTEGRITY PROPERTY )  
MANAGEMENT LIMITED

*U J*

ACTING BY

A DIRECTOR  
IN THE PRESENCE OF:

)  
) *Richard Buchalter*  
)

*Richard Buchalter*

WITNESS NAME:  
WITNESS SIGNATURE:  
WITNESS ADDRESS:

OCCUPATION:

.....  
RICHARD L. BUCHALTER B.A. ....

Richards Solicitors  
1st Floor Grosvenor House  
1 High Street, Edgware  
Middlesex HA8 7TA

EXECUTED AND DELIVERED AS A DEED )  
BY GALBRAITH GROUP LIMITED )

*U J*

ACTING BY

A DIRECTOR  
IN THE PRESENCE OF:

)  
) *Richard Buchalter*  
)

*Richard Buchalter*

WITNESS NAME:  
WITNESS SIGNATURE:  
WITNESS ADDRESS:

OCCUPATION:

.....  
RICHARD L. BUCHALTER B.A. ....

Richards Solicitors  
1st Floor Grosvenor House  
1 High Street, Edgware  
Middlesex HA8 7TA

EXECUTED AND DELIVERED AS A DEED )  
BY CAMPSIE COMMERCIAL LIMITED )

ACTING BY )

A DIRECTOR )  
IN THE PRESENCE OF: )

*Richard Buchalter*

WITNESS NAME:

WITNESS SIGNATURE:

WITNESS ADDRESS:

OCCUPATION:

*M J*

*Richard Buchalter*

.....**RICHARD L. BUCHALTER B.A.**.....  
.....**Richards Solicitors**.....  
.....**1st Floor Grosvenor House**.....  
.....**1 High Street, Edgware**.....  
.....**Middlesex HA8 7TA**.....

#### CHARGE

EXECUTED AND DELIVERED AS A DEED )  
BY BMS FINANCE (UK) S.A.R.L. )

ACTING BY )

A MANAGER )  
IN THE PRESENCE OF: )

WITNESS NAME: .....

WITNESS SIGNATURE: .....

WITNESS ADDRESS: .....

EXECUTED AND DELIVERED AS A DEED )  
BY CAMPSIE COMMERCIAL LIMITED )  
ACTING BY )  
A DIRECTOR )  
IN THE PRESENCE OF: )


WITNESS NAME: .....  
WITNESS SIGNATURE: .....  
WITNESS ADDRESS: .....  
OCCUPATION: .....

**CHARGE**

EXECUTED AND DELIVERED AS A DEED )  
BY BMS FINANCE (UK) S.A.R.L. )  
ACTING BY *Joop Neijer* )  
A MANAGER )  
IN THE PRESENCE OF: )



**Manon Casulli**

WITNESS NAME: .....  
WITNESS SIGNATURE:  .....  
WITNESS ADDRESS: *55 avenue Pasteur* .....  
*L-2311 Wormburg*