



Registration of a Charge

Company name: **Fair Finance Personal Loans Limited**

Company number: **07509653**



X5IA1P94

Received for Electronic Filing: **24/10/2016**

Details of Charge

Date of creation: **20/10/2016**

Charge code: **0750 9653 0001**

Persons entitled: **BNP PARIBAS, LONDON BRANCH**

Brief description:

Contains fixed charge(s).

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: **WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE PART OF THE**

**CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE
CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO
EACH OTHER PART OF SUCH CHARGING INSTRUMENT**

Certified by:

DENTONS UKMEA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7509653

Charge code: 0750 9653 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2016 and created by Fair Finance Personal Loans Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2016 .

Given at Companies House, Cardiff on 25th October 2016

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

大成 DENTONS

Debenture

Dated 20 October 2016

Fair Finance Personal Loans Limited
(Company)

BNP Paribas, London Branch
(the Lender)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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This Debenture is made by way of deed on the 20th day of October 2016.

Between:

- (1) **Fair Finance Personal Loans Limited** (hereinafter called "the **Company**") of 13 Ashwin Street, London E8 3DL; and
- (2) **BNP Paribas, London Branch** (hereinafter called "the **Lender**").

Recitals

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Company has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

Now this deed witnesseth as follows:

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture (unless the context otherwise requires):

Book Debts means all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company and the benefit of all rights whatsoever relating thereto including (without prejudice to the generality of the foregoing) credit balances with bankers or other third parties, surplus proceeds of realisation of any security held by any persons other than the Lender and things in action which give rise or may give rise to a debt or debts, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights.

Charged Assets means the whole of the undertaking and all other property, assets and rights of the Company which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them.

Charged Property means all the freehold and/or leasehold property described in Schedule 1 (*Land charged by way of legal mortgage*) hereto and any other freehold or leasehold property now or at any time vested in or held by or on behalf of the Company and including all rights attached or appurtenant to it and all buildings, erections, fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures), fixed plant and machinery from time to time on it and any insurance and any proceeds of sale or other realisation thereof and shall include each and every part or parts thereof.

Development means a project which is undertaken for any development, demolition, construction, refurbishment, major repair or improvement of any Charged Property.

Encumbrance means any mortgage, charge, pledge, lien (save a lien arising by operation of law in the ordinary course of business), assignment, hypothecation, security interest,

preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.

Environmental Claim means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Company or the existence of any liability arising from any such breach, contravention or violation.

Environmental Laws means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment.

Environmental Licence means any permit, licence, authorisation, consent or other approval required by any Environmental Law.

Expenses means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver or Delegate may charge or incur in relation to a breach of any provision of, and the protection, realisation or enforcement of, this Debenture, in each case on a full indemnity basis.

Facility Agreement means the facility agreement dated on or around the date of this Debenture between the Company and the Lender.

Full Title Guarantee has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994.

Insurance means all contracts and policies of insurance of whatever nature in connection with the Charged Assets which are, from time to time, taken out by or with the authority or on behalf or for the benefit of the Company or (to the extent of such interest) in which the Company has an interest.

LPA means the Law of Property Act 1925.

Lease means where any Charged Property is leasehold the lease under which the Company holds such Charged Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them.

Property Agreement means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Charged Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis).

Regulation includes any statute, subordinate legislation, rule, official directive, notice, guideline or order (whether or not having the force of law) of any government, government body, agency, department, court, tribunal or regulatory authority or organisation and (where applicable) of the European Commission or parliament.

Rental income means the gross rents, licence fees and other monies receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Charged Property or any agreement for lease or otherwise without limitation derived by the Company from the Charged Property or otherwise paid to or received by the Company in respect of the Charged Property.

Secured Liabilities means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or any time in the future be due, owing or incurred by the Company to the Lender whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and all the Company's other liabilities whatever to the Lender including (without limitation) indebtedness on account of money advanced, bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities and in whatever name or style and whether on any current or other account, or in any other manner whatsoever, together with interest and including (but without limitation) all Expenses and so that interest shall be calculated and compounded according to the usual manner of the Lender (as well after as before judgment).

Security Period means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) the Lender has not got any commitment or liability, whether present or future, actual or contingent, in relation to the facilities to be made available on the terms of the Facility Agreement.

1.2 Interpretation

1.2.1 The principles of construction set out in clause 1.2 of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Company**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Company, so far as any such is permitted); and
- (c) the **Lender** or a **Receiver** (except for references in Clause 21 (Power of attorney: further assurance))), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 The terms of the documents under which the Secured Liabilities arise and of any side letter from either party to this Debenture are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.4 Clauses 4.1 (*Fixed Charge*) to 4.2 (*Assignment*) (inclusive) shall be construed as creating a separate and distinct mortgage, assignment by way of security or fixed charge over each

relevant asset within any particular class of assets defined under this Debenture and the failure to create an effective mortgage, assignment by way of security or fixed charge (whether arising out of this Debenture or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, assignment by way of security or fixed charge imposed on any other asset whether within that same class of assets or not.

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.3.2 The consent of any person which is not a party is not required to rescind or vary this Debenture or any other agreement entered into under or in connection with it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 Covenant to pay

The Company will on demand pay or discharge the Secured Liabilities when due.

3 Release of existing debenture

With effect from the delivery of this deed, the Lender releases the property known as the "Charged Assets" from all mortgages and charges created by a debenture dated 1 August 2016 granted by the Company in favour of the Lender and re-assigns to the Company absolutely all or any part of that property which has been assigned to the Lender under that debenture.

4 Charges

4.1 Fixed Charge

The Company with Full Title Guarantee, as a continuing security for the payment of all Secured Liabilities, charges in favour of the Lender:

- (a) by way of fixed charge by way of legal mortgage, all right, title, estate and other interests of the Company in each Charged Property referred to in Schedule 1 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge:
 - (i) all right, title, estate and other interests of the Company in each Charged Property not effectively mortgaged under clause 4.1(a) (*Fixed Charge*); and
 - (ii) all present and future goodwill and uncalled capital for the time being of the Company.

4.2 Assignment

The Company with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, charges to the Lender by way of first priority assignment all of its right, title, estate and other interests in and to:

- (a) the Rental income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in relation to the Charged Property including (but not limited to) all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Charged Property and all guarantors and sureties for the obligations of such persons;
- (b) the benefit of all guarantees, warranties, representations, consents, licences, exemptions and agreements given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Company in relation to any Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on any Charged Property and any other person, firm or company now or from time to time under contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons; and
- (c) the benefit of all Property Agreements, or the proceeds of any claim, award or judgement arising out of any Property Agreement and all sums paid or payable to the Company under or in respect of any Property Agreement,

provided that nothing in this sub-clause 4.2 (*Assignment*) shall constitute the Lender as a mortgagee in possession.

4.3 Floating Charge

The Company with Full Title Guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender by way of floating charge the Book Debts and the whole of the Company's undertaking and all other property, assets and rights of the Company whatsoever, wherever situate, whether movable, immovable, present or future, which are, for any reason, not validly charged or assigned pursuant to clauses 4.1 (*Fixed Charge*) and 4.2 (*Assignment*) above).

4.4 Trust

If or to the extent that the assignment or charging of any Charged Asset is prohibited, the Company holds it on trust for the Lender.

4.5 Nature of Security created

The Security created under this Debenture is created in favour of the Lender.

5 Conversion of floating charge

5.1 Automatic Crystallisation

Notwithstanding anything expressed or implied in this Debenture, the floating charge created by clause 4.3 (*Floating Charge*) of this Debenture shall (unless otherwise agreed in writing by the Lender) automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it:

- (a) which shall become subject to an Encumbrance or to a disposition contrary to the provisions of clause 6 (*Restrictions on the company*) of this Debenture; or
- (b) on the crystallisation of any other floating charge over the Charged Assets; or
- (c) if the Company ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same or substantially changes the nature of its business; or
- (d) if any encumbrancer takes possession of all or any part of the Charged Assets, or if any steps are 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 the Company over all or any part of its assets, or if such person is appointed; or
- (e) if an order is made for the winding-up of the Company by the court or if an effective resolution is passed for the creditors' voluntary winding-up of the Company; or
- (f) if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986; or
- (g) in any other circumstances prescribed by law.

5.2 Crystallisation on demand

The Lender may at any time by notice in writing to the Company convert the floating charge referred to in clause 4.3 (*Floating Charge*) of this Debenture into a fixed charge as regards any of the Charged Assets specified in the notice:

- (a) if the Company makes default in the payment when due of the Secured Liabilities; or
- (b) which the Lender shall consider to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other process levied or threatened or to be otherwise in jeopardy; or
- (c) if any distress, execution, sequestration or other process is levied or enforced upon or sued out against the property of the Company for repayment of all or any of the Secured Liabilities and is not discharged within seven days of being levied; or
- (d) if the Company is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force or certifies that it is unable to pay its debts as and when they fall due; or
- (e) if the Company fails to comply with any of the covenants, conditions or provisions contained in this Debenture; or

- (f) if any Charged Property or any part thereof is compulsorily acquired by or by order of any local or other authority and as a result the business of the Company is, in the opinion of the Lender, seriously affected; or
- (g) if an effective resolution is passed for the members' voluntary winding-up of the Company or if a proposal is made to the Company and its creditors for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986; or
- (h) if the Company suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Lender) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Company; or
- (i) if a material adverse change occurs in the financial condition, results of operations or business of the Company; or
- (j) if the Security created by this Debenture has otherwise become enforceable in accordance with the terms of this Debenture.

6 Restrictions on the company

The Company represents, warrants and undertakes to the Lender that (save with the prior written consent of the Lender) it:

- (a) is and will be the sole beneficial owner with Full Title Guarantee of all the Charged Assets free from Encumbrances (except for Encumbrances created in favour of the Lender under this Debenture) and will not (except for Encumbrances created in favour of the Lender under or pursuant to this Debenture) create or attempt to create or permit to subsist or arise any Encumbrance or any right or option on the Charged Assets or any part thereof;
- (b) will not (save in the normal course of business) sell, convey, assign, lease or transfer the Charged Assets or any interest therein or otherwise part with, share possession or dispose of any of the Charged Assets or assign or otherwise dispose of any monies payable to the Company in relation to the Charged Assets or agree to do any of the foregoing; provided that nothing in this Clause 6(b) shall operate to restrict or prejudice in any way the ability of the Company to enter into any arrangements with its customers, or to do any things or acts in its ordinary course of business, in relation to the rescheduling of any debt owed to the Company by its customers in a manner that is not prejudicial to the Lender;
- (c) will not (in relation to any Charged Property) exercise any of the powers of leasing or agreeing to lease vested in or conferred on the Company by common law or by statute or accept the surrender of any lease, underlease or tenancy or release or vary any of the terms of any such lease, underlease or tenancy or exercise any power to determine or extend the same or agree to do any of the foregoing; and
- (d) will not part with or share possession of all or any part of the Charged Assets or part with or share possession or occupation of any Charged Property or any part of it or

grant any tenancy or licence to occupy any Charged Property or agree to do any of the foregoing.

7 Continuance of security

7.1 Continuing Security

The security constituted by this Debenture will be continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

7.2 Breaking of accounts

7.2.1 If for any reason the security constituted by this Debenture ceases to be a continuing security, the Lender may open a new account with or continue any existing account with the Company and the liability of the Company in respect of the Secured Liabilities will remain regardless of any payments in or out of any such account.

7.2.2 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any part of the Charged Assets and/or the proceeds of sale of them, the Lender may open a new account or accounts in the name of the Company. If the Lender does not open a new account it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce the amount for which this Debenture is security.

7.3 Immediate Recourse

The Company waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Debenture.

7.4 Reinstatement

If any payment by the Company or discharge given by the Lender (whether in respect of any Secured Liabilities or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Company and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Company, as if the payment, discharge, avoidance or reduction had not occurred.

7.5 Waiver of defences

7.5.1 Neither the Security created by this Debenture nor the obligations of the Company under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, or to the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Company or other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

7.6 Company intent

7.6.1 Without prejudice to the generality of Clause 7.5 (*Waiver of defences*), the Company expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

7.7 Additional Security

The security constituted by this Debenture is in addition to and is not in any way prejudiced by any other mortgages, charges, securities, liens, remedies or guarantees whatsoever which may now or at any time subsequently be held by the Lender for and in respect of the Secured Liabilities.

7.8 Appropriations

7.8.1 During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Company or on account of the Secured Liabilities.

8 Covenants by the company

The Company covenants with the Lender at all times during the Security Period:

8.1 Repair

To keep the Charged Property and other tangible Charged Assets in good and substantial repair and condition and adequately and properly decorated and maintained in good working order and condition (save where any Charged Property is awaiting or is in the course of Development) and replace the fixtures and fittings about the Charged Property when they become obsolete, worn out or destroyed.

8.2 Payment of outgoings

To pay or procure the payment of, when due, all present and future rents, rates, taxes, levies, assessments, impositions and other outgoings whatsoever (whether governmental, municipal or otherwise) which may be imposed upon or payable in respect of the Charged Assets as and when the same shall become payable (and, if required, to produce the receipts for such payments to the Lender on demand) and to indemnify the Lender (and as a separate covenant any Receiver appointed by any of them) from and against the same.

8.3 Lender's right of inspection

To permit the Lender, or any person appointed by it, to enter upon all buildings, erections or structures forming part of the Charged Property (without prejudice to the powers conferred by this Debenture and without becoming a mortgagee in possession) for any reasonable purpose and to review the state and condition of the same.

8.4 Not to alter buildings

Not without the previous consent in writing of the Lender nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Lender in writing, to pull down or remove all or any part of the buildings forming part of the Charged Property or to make any alterations to any buildings, erections or structures, fixed

plant or machinery, fixtures and fittings for the time being forming part of the Charged Property or put up or erect any new buildings.

8.5 Development

That no Development will be carried out or permitted to be carried out to any Charged Property by the Company without the Lender's prior written consent. The Company shall not without consent as aforesaid (except for the purpose of renewal or replacement by a fixture or fitting of equal or greater value) sever or remove any fixtures and fittings comprised in the Charged Property nor (save for the purpose of any necessary repairs) remove any of the plant or machinery thereon.

8.6 Insurance

- 8.6.1 To maintain Insurances (and, in the case of the Charged Property, to procure (where applicable) the maintenance of Insurances by owners of superior interests in any Charged Property) in relation to any of the Charged Assets which are of an insurable nature with reputable underwriters at insurance companies approved by the Lender against the risks and to the extent which is usual for persons carrying on a business of the type carried on by it or which a prudent owner would normally insure against and any other risks which the Lender from time to time requires. The sum insured must not be less than their replacement value which, in the case of the Charged Property, shall mean the total cost of demolishing (including site clearance) and entirely rebuilding, reinstating or replacing the Charged Property in the event of it being completely destroyed together with architects', engineers', surveyors' and other experts' fees and value added tax on such fees which is irrecoverable by the Company) and (in the case of leasehold Charged Property) with loss of rent for not less than 131 years.
- 8.6.2 To procure that any monies received or receivable under any Insurance will be held by the Company in trust for the Lender and will be applied in repairing, replacing, restoring or reinstating the Charged Assets destroyed or damaged or in the manner the Lender requires or, if the Lender so directs and the terms of the relevant Insurances permit, in or towards satisfaction of the Secured Liabilities.
- 8.6.3 To procure that in respect to any Insurances in respect of the Charged Assets a note of the Lender's interest is endorsed on that Insurance or, if the Lender so requires, that such Insurance is effected in the joint names of the Company and the Lender.
- 8.6.4 If reasonably obtainable, to procure that the relevant insurers of the Charged Assets issue in favour of the Lender a letter confirming that the relevant policy will not be vitiated or terminated in any manner without 14 days prior notice to the Lender.
- 8.6.5 To not do or knowingly permit anything to be done in or upon or relating to the Charged Assets which may make void or voidable any Insurance in connection with it.
- 8.6.6 Promptly to pay all premiums and do all things necessary to keep the Insurance in force and, on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any Insurance and the receipt for the payment of each premium.
- ## **8.7 Use of the Charged Property**
- 8.7.1 To use the Charged Property only for the permitted use under or by virtue of any applicable authorisation, consent, approval, licence or planning permission and not to make any

application for planning permission or implement any planning permission without the consent of the Lender.

- 8.7.2 To comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder and not to enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980 or any similar law or Regulation without the prior written consent of the Lender.

8.8 Law and Regulation

To duly and punctually perform and observe all covenants and obligations in connection with the Charged Assets under any present or future laws or Regulations.

8.9 Notices

To:

- (a) notify the Lender (within 7 days of receipt by the Company) of any application, requirement, order or notice served or given by any person with respect to any of the Charged Assets;
- (b) produce the original or a copy to the Lender within 7 days of demand;
- (c) inform the Lender of the steps taken or proposed to be taken to comply with any such requirement and take such steps in respect thereof as the Lender may require; and
- (d) on request, to produce to or provide for the Lender such documents or information relating to the Charged Assets as the Lender shall require.

8.10 Compliance with terms of contracts, conveyances etc

To observe and perform the terms of all conveyances, contracts, grants, assignments, agreements and other deeds and documents from time to time affecting the Charged Assets and binding on the Company.

8.11 Environmental matters

- 8.11.1 To maintain all relevant Environmental Licences required by its ownership, use or occupation of the Charged Property and for the conduct of its business and to comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and not to knowingly do or permit any act or omission whereby such Environmental Licence would be liable to be varied or revoked.
- 8.11.2 Promptly upon receipt of the same to notify the Lender of any Environmental Claim.
- 8.11.3 To keep the Lender (and every Receiver, attorney, manager, agent and other person duly appointed by the Lender hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:
- (a) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Charged Property securing the reimbursement to or recovery by any third party of any costs, expenses or other sums

incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest;

- (b) the making of any Environmental Claim against the Lender and/or any Receiver or other such persons or the Company in respect of the Charged Property and/or any business operations or activities thereon;
- (c) any liability or potential liability upon the Lender and/or any Receiver or any such persons to remedy, clean up or make good any breach, contravention or violation of any Environmental Law by the Company or any harm, actual or potential, to the environment caused directly or indirectly by the release, emission or discharge of any harmful or hazardous material from, in or to the Charged Property; and/or
- (d) by reason of any breach of clause 8.11.1 (*Environmental matters*) above.

8.12 Indemnity

To keep the Lender (and any Receiver or Delegate appointed by the Lender) and their respective officers and employees fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including value added tax and any other taxes and/or legal and other professional fees) whatsoever in respect of:

- (a) any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Company contained in this Debenture or the making good of any such breach or non-observance or non-performance;
- (b) any act or omission by any of them in relation to all or any of the Charged Assets;
- (c) any payment relating to or in respect of all or any of the Charged Assets which becomes payable at any time by any of them;
- (d) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture; and
- (e) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture,

and in respect of any sum or sums demanded to pay on demand interest as calculated and compounded in accordance with the usual practice of the Lender from time to time (as well after as before judgement).

8.13 Leases

Where any Charged Property is leasehold or subject to any lease, Property Agreement or tenancy (referred to below as the "**occupational lease**");

- (a) to observe and perform all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any occupational lease to be observed by the lessor;

- (b) to enforce the due observance and performance of all obligations of all other parties to the Lease and any occupational lease;
- (c) not to waive, release or vary any of the terms of the Lease or any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender;
- (d) if the Company shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease, to give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Company take such steps as the Lender may in its absolute discretion require; and
- (e) not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of the Lender.

8.14 Not to prejudice value of the Charged Assets

Not to do or cause or permit to be done anything which may in the opinion of the Lender in any way depreciate, jeopardies or otherwise prejudice the value to the Lender of the whole or any part of the Charged Assets, provided that nothing in this Clause 8.14 shall operate to restrict or prejudice in any way the ability of the Company to enter into any arrangements with its customers, or to do any things or acts in its ordinary course of business, in relation to the rescheduling of any debt owed to the Company by its customers in a manner that is not prejudicial to the Lender.

8.15 Value Added Tax

Not without the prior written consent of the Lender to make any election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Charged Property.

8.16 Deposit of documents and title deeds

If the Lender so requires, to deposit with the Lender all deeds and documents of title and all local land charges and land registry search certificates, planning consents and the like relating to the Charged Property, and the insurance policies relating thereto and all documents relating to the Charged Assets as the Lender may from time to time require. The Company shall promptly notify the Lender when acquiring any Charged Property after the date of this Debenture.

8.17 Conduct of Business

- 8.17.1 To conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business and not make any material alteration in the nature of such business which would constitute a change from that carried on at the date of this Debenture and, if the Lender so requires, to give to the Lender evidence sufficient to satisfy it that the provisions of this sub-clause have been complied with.

- 8.17.2 To devote itself actively to the conduct of the Company's business and promote to the best of its power its success and development and not without the consent of the Lender to permit or suffer to be done any act or thing by which the business or its goodwill or its capital assets or effects or any part of it may be (except in the ordinary course of business) prejudicially affected.

8.18 Information

- 8.18.1 To furnish to the Lender forthwith on demand by the Lender such information and supply such documents or papers relating to the Charged Assets from time to time as the Lender may in its discretion require.
- 8.18.2 To provide the Lender with all financial and other information with respect to the assets, liabilities and affairs of the Company and its subsidiaries and associated companies (if any) as the Lender may from time to time require.

8.19 Obligations

To observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance and other enjoyment of the Charged Assets (whether imposed by statute, contract, lease, licence, grant or otherwise), carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets.

8.20 Security Notices

To promptly, following the Lender's request, join the Lender in giving notice (in such form as may be specified by the Lender) to any counterparty to any Charged Asset assigned or charged under this Debenture, and to use all reasonable endeavours to procure from any such counterparty and acknowledgement in a form satisfactory to the Lender.

9 Power to remedy

If the Company shall fail to ensure that the Charged Property is kept in repair and the Charged Assets insured pursuant to its obligations contained in clauses 8.1 (*Repair*) and 8.6 (*Insurance*) of this Debenture, the Lender may enter upon the Charged Property (without thereby being liable as a mortgagee in possession) and repair the Charged Property or insure the Charged Assets (as the case may be) or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and any monies expended by the Lender for such purpose or purposes shall be reimbursed by the Company on demand and, until so reimbursed, shall carry interest as calculated and compounded in accordance with the usual practice of the Lender from time to time (as well after as before judgement).

10 When security becomes enforceable

The Security created by this Debenture shall become immediately enforceable on the occurrence of an Event of Default.

After the security constituted by this Debenture has become enforceable, the Lender may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

11 Enforcement of security

11.1 Secured Liabilities deemed due

For the purposes of all powers implied by statute, the Secured Liabilities will be deemed to have become due and payable on the date of this Debenture and sections 93, 103 and 109(8) (in so far as it may impose any order of priority in the application of money by a Receiver) of the LPA shall not apply.

11.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Company) do all or any of the following:

- (a) exercise all 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;
- (b) 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 Asset, without the restrictions imposed by sections 99 and 100 of the LPA;
- (c) to the extent that any Charged Asset constitutes Financial Collateral, as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226), appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of regulation 18 of those regulations;
- (d) appoint an administrator of the Company; and
- (e) subject to Clause 12 (*Appointment and powers of receiver/administrator*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Assets,

and in exercising such powers the Lender or any Receiver may sell or dispose of all or any of the Charged Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.3 Charged Property in jeopardy

If at any time it shall appear to the Lender that any part of the Charged Assets shall be in danger of seizure, distress or other legal process, or that the Lender's security thereover shall for any other reason be in jeopardy, the Lender shall be entitled without notice to the Company to take possession of and hold the same or to appoint a Receiver thereof. The provisions of Clause 12 (*Appointment and powers of receiver/administrator*) below shall govern the appointment, removal and powers of a Receiver under this clause as if he were a Receiver appointed under that clause.

12 Appointment and powers of receiver/administrator

12.1 Appointment of Receiver

At any time after this security becomes enforceable, or if the Company so requests, the Lender may without notice appoint under seal or in writing under the hand of a duly appointed employee or officer any one or more persons to be a Receiver of all or any part of the Charged Assets in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred by it.

12.2 Powers of Receiver

Every Receiver appointed under sub-clause 12.1 (*Appointment of Receiver*) will have and be entitled to exercise all of the powers (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Company):

- (a) of the Lender under this Debenture;
- (b) conferred on a lender or Receiver by the LPA;
- (c) set out in schedule 1 of the Insolvency Act 1986 as if the word "company" in that schedule read "Company"; and
- (d) set out below:
 - (i) Take possession: to take possession of, get in and collect all or any part of the Charged Assets;
 - (ii) Carry on business: to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof, or concur in so doing, as he thinks fit;
 - (iii) Protection of Assets: to do all acts which the Company might do in the ordinary conduct of its business for the protection or improvement of the Charged Assets and to make and effect all repairs and improvements to the Charged Property, to commence and/or complete any building operations on the Charged Property, to acquire property and to apply for and maintain any planning permissions, building regulation approvals and any other authorisations, consent, approval, licence, exemption, filing or registration in each case as he (in his absolute discretion) thinks fit;
 - (iv) Borrow money: to raise and borrow money either unsecured or, with the consent of the Lender, secured on the Charged Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending money to him will be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any money raised or borrowed;
 - (v) Sell Assets: to sell, exchange, convert into money and realise all or any part of the Charged Assets (either by public auction or private contract or otherwise) and generally in the manner and on terms he thinks proper. He may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any

consideration may be payable in a lump sum or by instalments spread over any period he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Company;

- (vi) Leases: to let the Charged Property for any term and at any rent (with or without a premium) and to vary or accept a surrender of any lease or tenancy on any terms he thinks fit (including the payment of money on a surrender) and to grant, vary or terminate any licence;
- (vii) Management: to provide such facilities and services for tenants or other persons as he may think appropriate generally to manage the Charged Assets;
- (viii) Compromise: to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Charged Assets;
- (ix) Vary Agreements: to perform, repudiate, rescind or vary any contract or agreement in relation to the Charged Assets and, in particular, for or in any way to any development, improvement, reconstruction or repair of the Charged Property;
- (x) Calls: to make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (xi) Subsidiaries: to promote the formation of a subsidiary company or companies of the Company so that such subsidiary may purchase, lease, licence or otherwise acquire the Charged Assets or any part thereof;
- (xii) Legal actions: to bring, prosecute, enforce, defend and abandon any actions, suits, arbitrations, awards and other proceedings in relation to the Charged Assets as he thinks fit;
- (xiii) Receipts: to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- (xiv) Insurance: to effect such insurances as he shall in his absolute discretion think fit;
- (xv) Employees: to appoint and discharge managers, officers, agents, accountants and other professional advisors, servants, workmen and others on any terms he thinks proper and to discharge any such persons appointed by the Company and to engage his own firm in the conduct of the receivership; and
- (xvi) General Powers: to do any other acts and things he considers desirable or necessary for realising the Charged Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to the Charged Assets any powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of it (including making Value Added Tax

elections or registrations); and to use the name of the Company for all or any of such purposes.

12.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

12.4 Removal and Remuneration

The Lender may, from time to time, by writing under the hand of a duly appointed employee or officer (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver and may, from time to time, fix the remuneration of any Receiver appointed by it. Such remuneration shall not be limited to the maximum provided by section 109(6) of the LPA.

12.5 Lender may Exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred by this Debenture on a Receiver may be exercised by the Lender after the security created by this Debenture becomes enforceable, whether or not it appoints a Receiver.

12.6 Appointment of Administrator

At any time after this security becomes enforceable the Lender may appoint an administrator of the Company and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Debenture.

13 Liability of the Lender and the Receiver

13.1 No liability

Neither the Lender nor any Receiver appointed under this Debenture, nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Charged Assets;
- (b) for the loss or destruction of, or damage to, any of the Charged Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Company);
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 23 (*Currency*); or
- (d) to account as mortgagee in possession in respect of all or any of the Charged Assets or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss shall be caused by his or its own actual fraud.

13.2 Company's agent

Every Receiver appointed under this Debenture will be deemed to be the agent of the Company for all purposes and in the same position as a receiver duly appointed by a mortgagee under the LPA.

13.3 Company liable

The Company alone, and not the Lender, shall be responsible for the Receiver's fees, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

13.4 Immunities

The Lender and every Receiver appointed under this Debenture will be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and duly appointed receivers by the LPA.

14 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or the Receiver appointed under this Debenture or its or his agents will be concerned:

- (a) to enquire whether:
 - (i) the Secured Liabilities have become payable;
 - (ii) any power which the Receiver is purporting to exercise has become exercisable; or
 - (iii) any of the Secured Liabilities remain due; or
- (b) to see the application of any monies paid to the Lender or to the Receiver.

15 Application of proceeds

Any money received by the Lender or the Receiver pursuant to, under or by virtue of this Debenture shall be applied:

- (a) first, in satisfaction of all Expenses and of the remuneration of the Receiver;
- (b) secondly, in or towards satisfaction of the Secured Liabilities in such order as the Lender may from time to time conclusively agree; and
- (c) thirdly, in payment of the surplus (if any) to the person or persons entitled to it,

and section 109(8) of the LPA shall not apply. This Clause 15 (*Application of proceeds*) shall override any appropriation made by the Company.

16 Expenses

All Expenses incurred and all payments made by the Lender or any Receiver or Delegate appointed under this Debenture in the lawful exercise of the powers conferred by this Debenture (whether or not occasioned by any act, neglect or default of the Company) will be payable on demand on the basis of a full indemnity and will carry interest (both before and after judgment) calculated and compounded on the full amount owing up to the date of payment according to the usual manner of the Lender.

17 Set-Off

The Lender may set off any matured obligation due from the Company against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

18 Suspense account

All monies received, recovered or realised by the Lender or the Receiver under or pursuant to this Debenture may, at the discretion of the Lender, be credited to any suspense or impersonal account and may be held in such account for so long as the Lender shall think fit (with interest accruing thereon at such rate as the Lender considers fit) pending their application at such time or times as the Lender may decide in or towards satisfaction of the Secured Liabilities.

19 Indemnity

The Lender and every Receiver, and any attorney, manager, agent or other person, appointed under this Debenture will be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and the Lender and any Receiver may retain and pay all sums in respect of the same out of any money received under the powers conferred by this Debenture.

20 Delegation

The Lender may, from time to time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture in relation to the security granted by this Debenture to any person. Any delegation may be made subject to such terms (including power to sub-delegate) and regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21 Redemption of prior mortgages

The Lender may at any time after the security constituted by this Debenture has become enforceable, redeem any Encumbrance or procure the transfer of any Encumbrance to itself and may settle and pass the accounts of the person entitled to such Encumbrance. All principal money, interest, costs, charges and expenses of and incidental to any redemption and transfer will be paid by the Company to the Lender on demand. Any account so settled and passed will be conclusive and binding on the Company except for obvious error.

22 Power of attorney: further assurance

22.1 Appointment

The Company, by way of security, irrevocably appoints the Lender and any Receiver, delegate or sub-delegate appointed under this Debenture to be its attorney acting jointly and severally. The attorney may in the name and on behalf of the Company or otherwise, in its absolute discretion:

- (a) execute and do any assurances, acts and things which either:
 - (i) the Company ought to do under the provisions of this Debenture and which the Lender may require for perfecting its title to or for vesting the Charged Assets both present and future in the Lender or its nominees or in any purchaser; or
 - (ii) the attorney think fit following the occurrence of an Event of Default or following the failure by the Company to comply with a request from the Lender;
- (b) make demand on or give notice or receipt to any person owing money to the Company;
- (c) exercise any of the powers, authorities and discretions conferred by this Debenture or by statute on the attorney in whatever capacity; and
- (d) seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he deems proper.

22.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm anything an attorney appointed under clause 22.1 (*Appointment*) does or purports to do in the exercise or purported exercise of any of the powers, authorities and discretions referred to in clause 22.1 (*Appointment*).

22.3 Registration

The Company consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

22.4 Further assurance

The Company will promptly at the request of the Lender and at its own expense execute and do all such assurances, acts and things as the Lender may reasonably require for giving effect to this Debenture or perfecting or protecting the security intended to be created by this Debenture or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in the Lender or any Receiver or any delegate or sub-delegate. To this intent, the Company will in particular execute all transfers, conveyances, assignments and assurances of the Charged Assets whether to the Lender or to its nominees and give all notices, orders and directions and make all registrations which the Lender may reasonably think expedient. The Company's obligations under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

23 Currency

23.1 The Spot Rate

In this Clause 23 (*Currency*), the **Spot Rate** means the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

23.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 23 (*Currency*)) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

24 Certificates and determinations

Any certification or determination by the Lender as to the amount of the Secured Liabilities (or any part of them) or any rate or other amount is, in the absence of obvious error, conclusive evidence of the matter to which it relates and shall be binding on the Company.

25 Lender's rights, etc cumulative, waivers and indulgence

- 25.1 No delay or omission on the part of the Lender in exercising any right, power, privilege or remedy under this Debenture or otherwise in respect of the Secured Liabilities shall impair or preclude any further exercise of such right, power, privilege or remedy or the exercise of any other right, power, privilege or remedy.
- 25.2 The Lender's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time as often as the Lender deems expedient.
- 25.3 Any waiver by the Lender of any terms of this Debenture or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.

- 25.4 The Lender may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Secured Liabilities or any other security or guarantee for the Secured Liabilities without derogating from the Company's liabilities or the Lender's rights under this Debenture.

26 Severability

If a provision of this Debenture is or becomes illegal, invalid or unenforceable, that will not affect the legality, validity enforceability of any other provision of this Debenture.

27 Assignment

- 27.1 The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture or any security created by it.
- 27.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

28 Governing law and jurisdiction

This Debenture (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law and the parties hereto irrevocably submit to the jurisdiction of the English Courts.

29 Notices

Clause 29 of the Facility Agreement shall apply to this Debenture as if set out in full herein.

30 Declaration

If the Company is either a company registered under the Companies Acts or an industrial and provident society registered under the Industrial and Provident Societies Acts, the Company hereby certifies that this Debenture does not contravene any provisions of its memorandum and articles of association or its rules (as the case may be) or other documents governing or comprising the constitution or incorporation of any company or industrial and provident society comprised in the Company.

31 The Land Registry

If the title to any Charged Property is or is to be registered at the Land Registry and in respect of any other registered title against which a fixed charge created by this Debenture may be registered, the Company consents to an application to the Chief Land Registrar for a restriction to be entered on the register of the Company's title relating to such Charged Property that no disposition of the registered estate by the proprietor(s) of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [**] 2016 in favour of BNP Paribas, London Branch referred to in the charges register.

IN WITNESS whereof this Debenture has been duly executed and unconditionally delivered as a deed by the parties on the date first above written.

Schedule 1 - Land charged by way of legal mortgage

Property

Title Number

None

or comprised in the following documents: None

Signed as a deed by)
Fair Finance Personal Loans Limited)
 acting by Faisal Rahman (Director)) Director



in the presence of DAVID POTTERAUL)

Signature witness:

Name of witness:

Address of witness



Occupation of witness HEAD OF OPERATIONS

Signed as a deed by)
BNP Paribas, London Branch)
 acting by) Director

in the presence of _____)

Signature witness:

Name of witness:

Address of witness

Occupation of witness



Debenture

Dated 20 October 2016

Fair Finance Personal Loans Limited
(Company)

BNP Paribas, London Branch
(the Lender)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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EXECUTION VERSION

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This Debenture is made by way of deed on the 20th day of October 2016.

Between:

- (1) Fair Finance Personal Loans Limited (hereinafter called "the Company") of 13 Ashwin Street, London E8 3DL; and
- (2) BNP Paribas, London Branch (hereinafter called "the Lender").

Recitals

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Company has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

Now this deed witnesseth as follows:

1 Definitions and Interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture (unless the context otherwise requires):

Book Debts means all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company and the benefit of all rights whatsoever relating thereto including (without prejudice to the generality of the foregoing) credit balances with bankers or other third parties, surplus proceeds of realisation of any security held by any persons other than the Lender and things in action which give rise or may give rise to a debt or debts, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights.

Charged Assets means the whole of the undertaking and all other property, assets and rights of the Company which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them.

Charged Property means all the freehold and/or leasehold property described in Schedule 1 (*Land charged by way of legal mortgage*) hereto and any other freehold or leasehold property now or at any time vested in or held by or on behalf of the Company and including all rights attached or appurtenant to it and all buildings, erections, fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures), fixed plant and machinery from time to time on it and any insurance and any proceeds of sale or other realisation thereof and shall include each and every part or parts thereof.

Development means a project which is undertaken for any development, demolition, construction, refurbishment, major repair or improvement of any Charged Property.

Encumbrance means any mortgage, charge, pledge, lien (save a lien arising by operation of law in the ordinary course of business), assignment, hypothecation, security interest,

preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.

Environmental Claim means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Company or the existence of any liability arising from any such breach, contravention or violation.

Environmental Laws means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment.

Environmental Licence means any permit, licence, authorisation, consent or other approval required by any Environmental Law.

Expenses means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver or Delegate may charge or incur in relation to a breach of any provision of, and the protection, realisation or enforcement of, this Debenture, in each case on a full indemnity basis.

Facility Agreement means the facility agreement dated on or around the date of this Debenture between the Company and the Lender.

Full Title Guarantee has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994.

Insurance means all contracts and policies of insurance of whatever nature in connection with the Charged Assets which are, from time to time, taken out by or with the authority or on behalf or for the benefit of the Company or (to the extent of such interest) in which the Company has an interest.

LPA means the Law of Property Act 1925.

Lease means where any Charged Property is leasehold the lease under which the Company holds such Charged Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them.

Property Agreement means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Charged Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis).

Regulation includes any statute, subordinate legislation, rule, official directive, notice, guideline or order (whether or not having the force of law) of any government, government body, agency, department, court, tribunal or regulatory authority or organisation and (where applicable) of the European Commission or parliament.

Rental income means the gross rents, licence fees and other monies receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Charged Property or any agreement for lease or otherwise without limitation derived by the Company from the Charged Property or otherwise paid to or received by the Company in respect of the Charged Property.

Secured Liabilities means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or any time in the future be due, owing or incurred by the Company to the Lender whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and all the Company's other liabilities whatever to the Lender including (without limitation) indebtedness on account of money advanced, bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities and in whatever name or style and whether on any current or other account, or in any other manner whatsoever, together with interest and including (but without limitation) all Expenses and so that interest shall be calculated and compounded according to the usual manner of the Lender (as well after as before judgment).

Security Period means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) the Lender has not got any commitment or liability, whether present or future, actual or contingent, in relation to the facilities to be made available on the terms of the Facility Agreement.

1.2 Interpretation

1.2.1 The principles of construction set out in clause 1.2 of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this Debenture is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) the Company, the Lender or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Company, so far as any such is permitted); and
- (c) the Lender or a Receiver (except for references in Clause 21 (Power of attorney: further assurance))), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 The terms of the documents under which the Secured Liabilities arise and of any side letter from either party to this Debenture are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.4 Clauses 4.1 (*Fixed Charge*) to 4.2 (*Assignment*) (inclusive) shall be construed as creating a separate and distinct mortgage, assignment by way of security or fixed charge over each

relevant asset within any particular class of assets defined under this Debenture and the failure to create an effective mortgage, assignment by way of security or fixed charge (whether arising out of this Debenture or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, assignment by way of security or fixed charge imposed on any other asset whether within that same class of assets or not.

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.3.2 The consent of any person which is not a party is not required to rescind or vary this Debenture or any other agreement entered into under or in connection with it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 Covenant to pay

The Company will on demand pay or discharge the Secured Liabilities when due.

3 Release of existing debenture

With effect from the delivery of this deed, the Lender releases the property known as the "Charged Assets" from all mortgages and charges created by a debenture dated 1 August 2016 granted by the Company in favour of the Lender and re-assigns to the Company absolutely all or any part of that property which has been assigned to the Lender under that debenture.

4 Charges

4.1 Fixed Charge

The Company with Full Title Guarantee, as a continuing security for the payment of all Secured Liabilities, charges in favour of the Lender:

- (a) by way of fixed charge by way of legal mortgage, all right, title, estate and other interests of the Company in each Charged Property referred to in Schedule 1 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge:
 - (i) all right, title, estate and other interests of the Company in each Charged Property not effectively mortgaged under clause 4.1(a) (*Fixed Charge*); and
 - (ii) all present and future goodwill and uncalled capital for the time being of the Company.

4.2 Assignment

The Company with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, charges to the Lender by way of first priority assignment all of its right, title, estate and other interests in and to:

- (a) the Rental income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in relation to the Charged Property including (but not limited to) all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Charged Property and all guarantors and sureties for the obligations of such persons;
- (b) the benefit of all guarantees, warranties, representations, consents, licences, exemptions and agreements given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Company in relation to any Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on any Charged Property and any other person, firm or company now or from time to time under contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons; and
- (c) the benefit of all Property Agreements, or the proceeds of any claim, award or judgement arising out of any Property Agreement and all sums paid or payable to the Company under or in respect of any Property Agreement,

provided that nothing in this sub-clause 4.2 (*Assignment*) shall constitute the Lender as a mortgagee in possession.

4.3 Floating Charge

The Company with Full Title Guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender by way of floating charge the Book Debts and the whole of the Company's undertaking and all other property, assets and rights of the Company whatsoever, wherever situate, whether movable, immovable, present or future, which are, for any reason, not validly charged or assigned pursuant to clauses 4.1 (*Fixed Charge*) and 4.2 (*Assignment*) above).

4.4 Trust

If or to the extent that the assignment or charging of any Charged Asset is prohibited, the Company holds it on trust for the Lender.

4.5 Nature of Security created

The Security created under this Debenture is created in favour of the Lender.

5 Conversion of floating charge

5.1 Automatic Crystallisation

Notwithstanding anything expressed or implied in this Debenture, the floating charge created by clause 4.3 (*Floating Charge*) of this Debenture shall (unless otherwise agreed in writing by the Lender) automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it:

- (a) which shall become subject to an Encumbrance or to a disposition contrary to the provisions of clause 6 (*Restrictions on the company*) of this Debenture; or
- (b) on the crystallisation of any other floating charge over the Charged Assets; or
- (c) if the Company ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same or substantially changes the nature of its business; or
- (d) if any encumbrancer takes possession of all or any part of the Charged Assets, or if any steps are 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 the Company over all or any part of its assets, or if such person is appointed; or
- (e) if an order is made for the winding-up of the Company by the court or if an effective resolution is passed for the creditors' voluntary winding-up of the Company; or
- (f) if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986; or
- (g) in any other circumstances prescribed by law.

5.2 Crystallisation on demand

The Lender may at any time by notice in writing to the Company convert the floating charge referred to in clause 4.3 (*Floating Charge*) of this Debenture into a fixed charge as regards any of the Charged Assets specified in the notice:

- (a) if the Company makes default in the payment when due of the Secured Liabilities; or
- (b) which the Lender shall consider to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other process levied or threatened or to be otherwise in jeopardy; or
- (c) if any distress, execution, sequestration or other process is levied or enforced upon or sued out against the property of the Company for repayment of all or any of the Secured Liabilities and is not discharged within seven days of being levied; or
- (d) if the Company is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force or certifies that it is unable to pay its debts as and when they fall due; or
- (e) if the Company fails to comply with any of the covenants, conditions or provisions contained in this Debenture; or

- (f) if any Charged Property or any part thereof is compulsorily acquired by or by order of any local or other authority and as a result the business of the Company is, in the opinion of the Lender, seriously affected; or
- (g) if an effective resolution is passed for the members' voluntary winding-up of the Company or if a proposal is made to the Company and its creditors for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986; or
- (h) if the Company suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Lender) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Company; or
- (i) if a material adverse change occurs in the financial condition, results of operations or business of the Company; or
- (j) if the Security created by this Debenture has otherwise become enforceable in accordance with the terms of this Debenture.

6 Restrictions on the company

The Company represents, warrants and undertakes to the Lender that (save with the prior written consent of the Lender) it

- (a) is and will be the sole beneficial owner with Full Title Guarantee of all the Charged Assets free from Encumbrances (except for Encumbrances created in favour of the Lender under this Debenture) and will not (except for Encumbrances created in favour of the Lender under or pursuant to this Debenture) create or attempt to create or permit to subsist or arise any Encumbrance or any right or option on the Charged Assets or any part thereof;
- (b) will not (save in the normal course of business) sell, convey, assign, lease or transfer the Charged Assets or any interest therein or otherwise part with, share possession or dispose of any of the Charged Assets or assign or otherwise dispose of any monies payable to the Company in relation to the Charged Assets or agree to do any of the foregoing; provided that nothing in this Clause 6(b) shall operate to restrict or prejudice in any way the ability of the Company to enter into any arrangements with its customers, or to do any things or acts in its ordinary course of business, in relation to the rescheduling of any debt owed to the Company by its customers in a manner that is not prejudicial to the Lender;
- (c) will not (in relation to any Charged Property) exercise any of the powers of leasing or agreeing to lease vested in or conferred on the Company by common law or by statute or accept the surrender of any lease, underlease or tenancy or release or vary any of the terms of any such lease, underlease or tenancy or exercise any power to determine or extend the same or agree to do any of the foregoing; and
- (d) will not part with or share possession of all or any part of the Charged Assets or part with or share possession or occupation of any Charged Property or any part of it or

grant any tenancy or licence to occupy any Charged Property or agree to do any of the foregoing.

7 Continuance of security

7.1 Continuing Security

The security constituted by this Debenture will be continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

7.2 Breaking of accounts

7.2.1 If for any reason the security constituted by this Debenture ceases to be a continuing security, the Lender may open a new account with or continue any existing account with the Company and the liability of the Company in respect of the Secured Liabilities will remain regardless of any payments in or out of any such account.

7.2.2 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any part of the Charged Assets and/or the proceeds of sale of them, the Lender may open a new account or accounts in the name of the Company. If the Lender does not open a new account it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce the amount for which this Debenture is security.

7.3 Immediate Recourse

The Company waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Debenture.

7.4 Reinstatement

If any payment by the Company or discharge given by the Lender (whether in respect of any Secured Liabilities or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Company and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Company, as if the payment, discharge, avoidance or reduction had not occurred.

7.5 Waiver of defences

7.5.1 Neither the Security created by this Debenture nor the obligations of the Company under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, or to the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Company or other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

7.6 Company intent

7.6.1 Without prejudice to the generality of Clause 7.5 (*Waiver of defences*), the Company expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

7.7 Additional Security

The security constituted by this Debenture is in addition to and is not in any way prejudiced by any other mortgages, charges, securities, liens, remedies or guarantees whatsoever which may now or at any time subsequently be held by the Lender for and in respect of the Secured Liabilities.

7.8 Appropriations

7.8.1 During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Company or on account of the Secured Liabilities.

8 Covenants by the company

The Company covenants with the Lender at all times during the Security Period:

8.1 Repair

To keep the Charged Property and other tangible Charged Assets in good and substantial repair and condition and adequately and properly decorated and maintained in good working order and condition (save where any Charged Property is awaiting or is in the course of Development) and replace the fixtures and fittings about the Charged Property when they become obsolete, worn out or destroyed.

8.2 Payment of outgoings

To pay or procure the payment of, when due, all present and future rents, rates, taxes, levies, assessments, impositions and other outgoings whatsoever (whether governmental, municipal or otherwise) which may be imposed upon or payable in respect of the Charged Assets as and when the same shall become payable (and, if required, to produce the receipts for such payments to the Lender on demand) and to indemnify the Lender (and as a separate covenant any Receiver appointed by any of them) from and against the same.

8.3 Lender's right of inspection

To permit the Lender, or any person appointed by it, to enter upon all buildings, erections or structures forming part of the Charged Property (without prejudice to the powers conferred by this Debenture and without becoming a mortgagee in possession) for any reasonable purpose and to review the state and condition of the same.

8.4 Not to alter buildings

Not without the previous consent in writing of the Lender nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Lender in writing, to pull down or remove all or any part of the buildings forming part of the Charged Property or to make any alterations to any buildings, erections or structures, fixed

plant or machinery, fixtures and fittings for the time being forming part of the Charged Property or put up or erect any new buildings.

8.5 Development

That no Development will be carried out or permitted to be carried out to any Charged Property by the Company without the Lender's prior written consent. The Company shall not without consent as aforesaid (except for the purpose of renewal or replacement by a fixture or fitting of equal or greater value) sever or remove any fixtures and fittings comprised in the Charged Property nor (save for the purpose of any necessary repairs) remove any of the plant or machinery thereon.

8.6 Insurance

- 8.6.1 To maintain Insurances (and, in the case of the Charged Property, to procure (where applicable) the maintenance of Insurances by owners of superior interests in any Charged Property) in relation to any of the Charged Assets which are of an insurable nature with reputable underwriters at insurance companies approved by the Lender against the risks and to the extent which is usual for persons carrying on a business of the type carried on by it or which a prudent owner would normally insure against and any other risks which the Lender from time to time requires. The sum insured must not be less than their replacement value which, in the case of the Charged Property, shall mean the total cost of demolishing (including site clearance) and entirely rebuilding, reinstating or replacing the Charged Property in the event of it being completely destroyed together with architects', engineers', surveyors' and other experts' fees and value added tax on such fees which is irrecoverable by the Company) and (in the case of leasehold Charged Property) with loss of rent for not less than 131 years.
- 8.6.2 To procure that any monies received or receivable under any Insurance will be held by the Company in trust for the Lender and will be applied in repairing, replacing, restoring or reinstating the Charged Assets destroyed or damaged or in the manner the Lender requires or, if the Lender so directs and the terms of the relevant Insurances permit, in or towards satisfaction of the Secured Liabilities.
- 8.6.3 To procure that in respect to any Insurances in respect of the Charged Assets a note of the Lender's interest is endorsed on that Insurance or, if the Lender so requires, that such Insurance is effected in the joint names of the Company and the Lender.
- 8.6.4 If reasonably obtainable, to procure that the relevant insurers of the Charged Assets issue in favour of the Lender a letter confirming that the relevant policy will not be vitiated or terminated in any manner without 14 days prior notice to the Lender.
- 8.6.5 To not do or knowingly permit anything to be done in or upon or relating to the Charged Assets which may make void or voidable any Insurance in connection with it.
- 8.6.6 Promptly to pay all premiums and do all things necessary to keep the Insurance in force and, on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any Insurance and the receipt for the payment of each premium.

8.7 Use of the Charged Property

- 8.7.1 To use the Charged Property only for the permitted use under or by virtue of any applicable authorisation, consent, approval, licence or planning permission and not to make any

application for planning permission or implement any planning permission without the consent of the Lender.

- 8.7.2 To comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder and not to enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980 or any similar law or Regulation without the prior written consent of the Lender.

8.8 Law and Regulation

To duly and punctually perform and observe all covenants and obligations in connection with the Charged Assets under any present or future laws or Regulations.

8.9 Notices

To:

- (a) notify the Lender (within 7 days of receipt by the Company) of any application, requirement, order or notice served or given by any person with respect to any of the Charged Assets;
- (b) produce the original or a copy to the Lender within 7 days of demand;
- (c) inform the Lender of the steps taken or proposed to be taken to comply with any such requirement and take such steps in respect thereof as the Lender may require; and
- (d) on request, to produce to or provide for the Lender such documents or information relating to the Charged Assets as the Lender shall require.

8.10 Compliance with terms of contracts, conveyances etc

To observe and perform the terms of all conveyances, contracts, grants, assignments, agreements and other deeds and documents from time to time affecting the Charged Assets and binding on the Company.

8.11 Environmental matters

- 8.11.1 To maintain all relevant Environmental Licences required by its ownership, use or occupation of the Charged Property and for the conduct of its business and to comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and not to knowingly do or permit any act or omission whereby such Environmental Licence would be liable to be varied or revoked.

- 8.11.2 Promptly upon receipt of the same to notify the Lender of any Environmental Claim.

- 8.11.3 To keep the Lender (and every Receiver, attorney, manager, agent and other person duly appointed by the Lender hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:
- (a) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Charged Property securing the reimbursement to or recovery by any third party of any costs, expenses or other sums

incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest;

- (b) the making of any Environmental Claim against the Lender and/or any Receiver or other such persons or the Company in respect of the Charged Property and/or any business operations or activities thereon;
- (c) any liability or potential liability upon the Lender and/or any Receiver or any such persons to remedy, clean up or make good any breach, contravention or violation of any Environmental Law by the Company or any harm, actual or potential, to the environment caused directly or indirectly by the release, emission or discharge of any harmful or hazardous material from, in or to the Charged Property; and/or
- (d) by reason of any breach of clause 8.11.1 (*Environmental matters*) above.

8.12 Indemnity

To keep the Lender (and any Receiver or Delegate appointed by the Lender) and their respective officers and employees fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including value added tax and any other taxes and/or legal and other professional fees) whatsoever in respect of:

- (a) any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Company contained in this Debenture or the making good of any such breach or non-observance or non-performance;
- (b) any act or omission by any of them in relation to all or any of the Charged Assets;
- (c) any payment relating to or in respect of all or any of the Charged Assets which becomes payable at any time by any of them;
- (d) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture; and
- (e) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture,

and in respect of any sum or sums demanded to pay on demand interest as calculated and compounded in accordance with the usual practice of the Lender from time to time (as well after as before judgement).

8.13 Leases

Where any Charged Property is leasehold or subject to any lease, Property Agreement or tenancy (referred to below as the "occupational lease");

- (a) to observe and perform all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any occupational lease to be observed by the lessor;

- (b) to enforce the due observance and performance of all obligations of all other parties to the Lease and any occupational lease;
- (c) not to waive, release or vary any of the terms of the Lease or any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender;
- (d) if the Company shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease, to give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Company take such steps as the Lender may in its absolute discretion require; and
- (e) not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of the Lender.

8.14 Not to prejudice value of the Charged Assets

Not to do or cause or permit to be done anything which may in the opinion of the Lender in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the whole or any part of the Charged Assets, provided that nothing in this Clause 8.14 shall operate to restrict or prejudice in any way the ability of the Company to enter into any arrangements with its customers, or to do any things or acts in its ordinary course of business, in relation to the rescheduling of any debt owed to the Company by its customers in a manner that is not prejudicial to the Lender.

8.15 Value Added Tax

Not without the prior written consent of the Lender to make any election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Charged Property.

8.16 Deposit of documents and title deeds

If the Lender so requires, to deposit with the Lender all deeds and documents of title and all local land charges and land registry search certificates, planning consents and the like relating to the Charged Property, and the insurance policies relating thereto and all documents relating to the Charged Assets as the Lender may from time to time require. The Company shall promptly notify the Lender when acquiring any Charged Property after the date of this Debenture.

8.17 Conduct of Business

- 8.17.1 To conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business and not make any material alteration in the nature of such business which would constitute a change from that carried on at the date of this Debenture and, if the Lender so requires, to give to the Lender evidence sufficient to satisfy it that the provisions of this sub-clause have been complied with.

- 8.17.2 To devote itself actively to the conduct of the Company's business and promote to the best of its power its success and development and not without the consent of the Lender to permit or suffer to be done any act or thing by which the business or its goodwill or its capital assets or effects or any part of it may be (except in the ordinary course of business) prejudicially affected.

8.18 Information

- 8.18.1 To furnish to the Lender forthwith on demand by the Lender such information and supply such documents or papers relating to the Charged Assets from time to time as the Lender may in its discretion require.
- 8.18.2 To provide the Lender with all financial and other information with respect to the assets, liabilities and affairs of the Company and its subsidiaries and associated companies (if any) as the Lender may from time to time require.

8.19 Obligations

To observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance and other enjoyment of the Charged Assets (whether imposed by statute, contract, lease, licence, grant or otherwise), carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets.

8.20 Security Notices

To promptly, following the Lender's request, join the Lender in giving notice (in such form as may be specified by the Lender) to any counterparty to any Charged Asset assigned or charged under this Debenture, and to use all reasonable endeavours to procure from any such counterparty and acknowledgement in a form satisfactory to the Lender.

9 Power to remedy

If the Company shall fail to ensure that the Charged Property is kept in repair and the Charged Assets insured pursuant to its obligations contained in clauses 8.1 (*Repair*) and 8.6 (*Insurance*) of this Debenture, the Lender may enter upon the Charged Property (without thereby being liable as a mortgagee in possession) and repair the Charged Property or insure the Charged Assets (as the case may be) or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and any monies expended by the Lender for such purpose or purposes shall be reimbursed by the Company on demand and, until so reimbursed, shall carry interest as calculated and compounded in accordance with the usual practice of the Lender from time to time (as well after as before judgement).

10 When security becomes enforceable

The Security created by this Debenture shall become immediately enforceable on the occurrence of an Event of Default.

After the security constituted by this Debenture has become enforceable, the Lender may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

11 Enforcement of security

11.1 Secured Liabilities deemed due

For the purposes of all powers implied by statute, the Secured Liabilities will be deemed to have become due and payable on the date of this Debenture and sections 93, 103 and 109(8) (in so far as it may impose any order of priority in the application of money by a Receiver) of the LPA shall not apply.

11.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Company) do all or any of the following:

- (a) exercise all 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;
- (b) 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 Asset, without the restrictions imposed by sections 99 and 100 of the LPA;
- (c) to the extent that any Charged Asset constitutes Financial Collateral, as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226), appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of regulation 18 of those regulations;
- (d) appoint an administrator of the Company; and
- (e) subject to Clause 12 (*Appointment and powers of receiver/administrator*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Assets,

and in exercising such powers the Lender or any Receiver may sell or dispose of all or any of the Charged Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.3 Charged Property in jeopardy

If at any time it shall appear to the Lender that any part of the Charged Assets shall be in danger of seizure, distress or other legal process, or that the Lender's security thereover shall for any other reason be in jeopardy, the Lender shall be entitled without notice to the Company to take possession of and hold the same or to appoint a Receiver thereof. The provisions of Clause 12 (*Appointment and powers of receiver/administrator*) below shall govern the appointment, removal and powers of a Receiver under this clause as if he were a Receiver appointed under that clause.

12 Appointment and powers of receiver/administrator

12.1 Appointment of Receiver

At any time after this security becomes enforceable, or if the Company so requests, the Lender may without notice appoint under seal or in writing under the hand of a duly appointed employee or officer any one or more persons to be a Receiver of all or any part of the Charged Assets in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred by it.

12.2 Powers of Receiver

Every Receiver appointed under sub-clause 12.1 (*Appointment of Receiver*) will have and be entitled to exercise all of the powers (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Company):

- (a) of the Lender under this Debenture;
- (b) conferred on a lender or Receiver by the LPA;
- (c) set out in schedule 1 of the Insolvency Act 1986 as if the word "company" in that schedule read "Company"; and
- (d) set out below:
 - (i) Take possession: to take possession of, get in and collect all or any part of the Charged Assets;
 - (ii) Carry on business: to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof, or concur in so doing, as he thinks fit;
 - (iii) Protection of Assets: to do all acts which the Company might do in the ordinary conduct of its business for the protection or improvement of the Charged Assets and to make and effect all repairs and improvements to the Charged Property, to commence and/or complete any building operations on the Charged Property, to acquire property and to apply for and maintain any planning permissions, building regulation approvals and any other authorisations, consent, approval, licence, exemption, filing or registration in each case as he (in his absolute discretion) thinks fit;
 - (iv) Borrow money: to raise and borrow money either unsecured or, with the consent of the Lender, secured on the Charged Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending money to him will be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any money raised or borrowed;
 - (v) Sell Assets: to sell, exchange, convert into money and realise all or any part of the Charged Assets (either by public auction or private contract or otherwise) and generally in the manner and on terms he thinks proper. He may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any

consideration may be payable in a lump sum or by instalments spread over any period he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Company;

- (vi) Leases: to let the Charged Property for any term and at any rent (with or without a premium) and to vary or accept a surrender of any lease or tenancy on any terms he thinks fit (including the payment of money on a surrender) and to grant, vary or terminate any licence;
- (vii) Management: to provide such facilities and services for tenants or other persons as he may think appropriate generally to manage the Charged Assets;
- (viii) Compromise: to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Charged Assets;
- (ix) Vary Agreements: to perform, repudiate, rescind or vary any contract or agreement in relation to the Charged Assets and, in particular, for or in any way to any development, improvement, reconstruction or repair of the Charged Property;
- (x) Calls: to make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (xi) Subsidiaries: to promote the formation of a subsidiary company or companies of the Company so that such subsidiary may purchase, lease, licence or otherwise acquire the Charged Assets or any part thereof;
- (xii) Legal actions: to bring, prosecute, enforce, defend and abandon any actions, suits, arbitrations, awards and other proceedings in relation to the Charged Assets as he thinks fit;
- (xiii) Receipts: to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- (xiv) Insurance: to effect such insurances as he shall in his absolute discretion think fit;
- (xv) Employees: to appoint and discharge managers, officers, agents, accountants and other professional advisors, servants, workmen and others on any terms he thinks proper and to discharge any such persons appointed by the Company and to engage his own firm in the conduct of the receivership; and
- (xvi) General Powers: to do any other acts and things he considers desirable or necessary for realising the Charged Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to the Charged Assets any powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of it (including making Value Added Tax

elections or registrations); and to use the name of the Company for all or any of such purposes.

12.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

12.4 Removal and Remuneration

The Lender may, from time to time, by writing under the hand of a duly appointed employee or officer (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver and may, from time to time, fix the remuneration of any Receiver appointed by it. Such remuneration shall not be limited to the maximum provided by section 109(6) of the LPA.

12.5 Lender may Exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred by this Debenture on a Receiver may be exercised by the Lender after the security created by this Debenture becomes enforceable, whether or not it appoints a Receiver.

12.6 Appointment of Administrator

At any time after this security becomes enforceable the Lender may appoint an administrator of the Company and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Debenture.

13 Liability of the Lender and the Receiver

13.1 No liability

Neither the Lender nor any Receiver appointed under this Debenture, nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Charged Assets;
- (b) for the loss or destruction of, or damage to, any of the Charged Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Company);
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 23 (*Currency*); or
- (d) to account as mortgagee in possession in respect of all or any of the Charged Assets or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss shall be caused by his or its own actual fraud.

13.2 Company's agent

Every Receiver appointed under this Debenture will be deemed to be the agent of the Company for all purposes and in the same position as a receiver duly appointed by a mortgagee under the LPA.

13.3 Company liable

The Company alone, and not the Lender, shall be responsible for the Receiver's fees, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

13.4 Immunities

The Lender and every Receiver appointed under this Debenture will be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and duly appointed receivers by the LPA.

14 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or the Receiver appointed under this Debenture or its or his agents will be concerned:

- (a) to enquire whether:
 - (i) the Secured Liabilities have become payable;
 - (ii) any power which the Receiver is purporting to exercise has become exercisable; or
 - (iii) any of the Secured Liabilities remain due; or
- (b) to see the application of any monies paid to the Lender or to the Receiver.

15 Application of proceeds

Any money received by the Lender or the Receiver pursuant to, under or by virtue of this Debenture shall be applied:

- (a) first, in satisfaction of all Expenses and of the remuneration of the Receiver;
- (b) secondly, in or towards satisfaction of the Secured Liabilities in such order as the Lender may from time to time conclusively agree; and
- (c) thirdly, in payment of the surplus (if any) to the person or persons entitled to it,

and section 109(8) of the LPA shall not apply. This Clause 15 (*Application of proceeds*) shall override any appropriation made by the Company.

16 Expenses

All Expenses incurred and all payments made by the Lender or any Receiver or Delegate appointed under this Debenture in the lawful exercise of the powers conferred by this Debenture (whether or not occasioned by any act, neglect or default of the Company) will be payable on demand on the basis of a full indemnity and will carry interest (both before and after judgment) calculated and compounded on the full amount owing up to the date of payment according to the usual manner of the Lender.

17 Set-Off

The Lender may set off any matured obligation due from the Company against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

18 Suspense account

All monies received, recovered or realised by the Lender or the Receiver under or pursuant to this Debenture may, at the discretion of the Lender, be credited to any suspense or impersonal account and may be held in such account for so long as the Lender shall think fit (with interest accruing thereon at such rate as the Lender considers fit) pending their application at such time or times as the Lender may decide in or towards satisfaction of the Secured Liabilities.

19 Indemnity

The Lender and every Receiver, and any attorney, manager, agent or other person, appointed under this Debenture will be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and the Lender and any Receiver may retain and pay all sums in respect of the same out of any money received under the powers conferred by this Debenture.

20 Delegation

The Lender may, from time to time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture in relation to the security granted by this Debenture to any person. Any delegation may be made subject to such terms (including power to sub-delegate) and regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21 Redemption of prior mortgages

The Lender may at any time after the security constituted by this Debenture has become enforceable, redeem any Encumbrance or procure the transfer of any Encumbrance to itself and may settle and pass the accounts of the person entitled to such Encumbrance. All principal money, interest, costs, charges and expenses of and incidental to any redemption and transfer will be paid by the Company to the Lender on demand. Any account so settled and passed will be conclusive and binding on the Company except for obvious error.

22 Power of attorney: further assurance

22.1 Appointment

The Company, by way of security, irrevocably appoints the Lender and any Receiver, delegate or sub-delegate appointed under this Debenture to be its attorney acting jointly and severally. The attorney may in the name and on behalf of the Company or otherwise, in its absolute discretion:

- (a) execute and do any assurances, acts and things which either:
 - (i) the Company ought to do under the provisions of this Debenture and which the Lender may require for perfecting its title to or for vesting the Charged Assets both present and future in the Lender or its nominees or in any purchaser; or
 - (ii) the attorney think fit following the occurrence of an Event of Default or following the failure by the Company to comply with a request from the Lender;
- (b) make demand on or give notice or receipt to any person owing money to the Company;
- (c) exercise any of the powers, authorities and discretions conferred by this Debenture or by statute on the attorney in whatever capacity; and
- (d) seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he deems proper.

22.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm anything an attorney appointed under clause 22.1 (*Appointment*) does or purports to do in the exercise or purported exercise of any of the powers, authorities and discretions referred to in clause 22.1 (*Appointment*).

22.3 Registration

The Company consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

22.4 Further assurance

The Company will promptly at the request of the Lender and at its own expense execute and do all such assurances, acts and things as the Lender may reasonably require for giving effect to this Debenture or perfecting or protecting the security intended to be created by this Debenture or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in the Lender or any Receiver or any delegate or sub-delegate. To this intent, the Company will in particular execute all transfers, conveyances, assignments and assurances of the Charged Assets whether to the Lender or to its nominees and give all notices, orders and directions and make all registrations which the Lender may reasonably think expedient. The Company's obligations under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

23 Currency

23.1 The Spot Rate

In this Clause 23 (*Currency*), the **Spot Rate** means the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

23.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 23 (*Currency*)) from their existing currency into any other currency, by purchasing that other currency at the **Spot Rate**.

24 Certificates and determinations

Any certification or determination by the Lender as to the amount of the Secured Liabilities (or any part of them) or any rate or other amount is, in the absence of obvious error, conclusive evidence of the matter to which it relates and shall be binding on the Company.

25 Lender's rights, etc cumulative, waivers and indulgence

- 25.1 No delay or omission on the part of the Lender in exercising any right, power, privilege or remedy under this Debenture or otherwise in respect of the Secured Liabilities shall impair or preclude any further exercise of such right, power, privilege or remedy or the exercise of any other right, power, privilege or remedy.
- 25.2 The Lender's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time as often as the Lender deems expedient.
- 25.3 Any waiver by the Lender of any terms of this Debenture or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.

- 25.4 The Lender may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Secured Liabilities or any other security or guarantee for the Secured Liabilities without derogating from the Company's liabilities or the Lender's rights under this Debenture.

26 Severability

If a provision of this Debenture is or becomes illegal, invalid or unenforceable, that will not affect the legality, validity enforceability of any other provision of this Debenture.

27 Assignment

- 27.1 The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture or any security created by it.
- 27.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

28 Governing law and jurisdiction

This Debenture (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law and the parties hereto irrevocably submit to the jurisdiction of the English Courts.

29 Notices

Clause 29 of the Facility Agreement shall apply to this Debenture as if set out in full herein.

30 Declaration

If the Company is either a company registered under the Companies Acts or an industrial and provident society registered under the Industrial and Provident Societies Acts, the Company hereby certifies that this Debenture does not contravene any provisions of its memorandum and articles of association or its rules (as the case may be) or other documents governing or comprising the constitution or incorporation of any company or industrial and provident society comprised in the Company.

31 The Land Registry

If the title to any Charged Property is or is to be registered at the Land Registry and in respect of any other registered title against which a fixed charge created by this Debenture may be registered, the Company consents to an application to the Chief Land Registrar for a restriction to be entered on the register of the Company's title relating to such Charged Property that no disposition of the registered estate by the proprietor(s) of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [**] 2016 in favour of BNP Paribas, London Branch referred to in the charges register.

EXECUTION VERSION

IN WITNESS whereof this Debenture has been duly executed and unconditionally delivered as a deed by the parties on the date first above written.

Schedule 1 - Land charged by way of legal mortgage

Property	Title Number
----------	--------------

None

or comprised in the following documents: None

EXECUTION VERSION

Signed as a deed by)
Fair Finance Personal Loans Limited)
acting by Faisel Rahman (Director)) Director

in the presence of _____)
Signature witness:
Name of witness:
Address of witness

Occupation of witness

Signed as a deed by)
BNP Paribas, London Branch)
acting by ) Director
) Simon Gates
) Steven Duranti

in the presence of _____)
Signature witness:
Name of witness:
Address of witness

Occupation of witness