



**Registration of a Charge**

Company Name: **SCA INVESTMENTS LIMITED**

Company Number: **08027386**



XBWCS8RF

Received for filing in Electronic Format on the: **31/01/2023**

**Details of Charge**

Date of creation: **30/01/2023**

Charge code: **0802 7386 0006**

Persons entitled: **HSBC EQUIPMENT FINANCE (UK) LTD**

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: **I 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 ORIGINAL INSTRUMENT.**

Certified by: **HSBC EQUIPMENT FINANCE (UK) LTD**



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

Company number: 8027386

Charge code: 0802 7386 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2023 and created by SCA INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2023 .

Given at Companies House, Cardiff on 1st February 2023

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



**Companies House**



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

Dated 30 January 2023

**SCA Investments Limited**

and

**HSBC Equipment Finance (UK) Limited**

**Debenture**

**This Debenture** by way of deed made the 30th day of January 2023

Between (1) SCA Investments Limited registered in England Company Number 08027386 whose registered address is Unit 1.8 & 1.9 The Shepherds Building, Charecroft Way, London, England, W14 0EE (the "Company") and

(2) HSBC Equipment Finance (UK) Limited (registered in England Company Number 1503727) ("the Lender") whose registered address is: 1 Centenary Square, Birmingham B1 1HQ WITNESSES as follows

### **Debenture as security for the Debt**

1. This Debenture shall be security for the payment and discharge of the Debt mentioned in clause 2 below and is subject to the terms of an intercreditor agreement (the "Intercreditor Agreement") entered into on 4 October 2021 between, among others, Barclays Bank PLC (as Senior Agent and Senior Security Agent), HSBC UK Bank plc (as Junior Lender), the Lender (as HEF Lender) and the Company. To the extent that there is any inconsistency or conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
2. The Debt is all obligations at any time due, owing or incurred by the Company to the Lender under the following documents (the "Facility Documents"):
  - (a) a sale and hire purchase agreement made between the Company and the Lender dated on or around the date of this Debenture; and
  - (b) any sale and hire purchase agreement or asset loan agreement or other equipment finance agreement to be entered into between the Company and the Lender,

up to a maximum principal amount of £26,000,000.

### **The Agreement to pay the Debt**

3. Subject to the terms of the Intercreditor Agreement, the Company agrees to pay and discharge the Debt when the same is due to be paid and discharged. It acknowledges and agrees that the Debt shall, in the absence of express written agreement by the Lender to the contrary, be due and payable to the Lender upon demand, provided that the terms of the Intercreditor Agreement have been complied with.

### **Security given over the Company's Assets**

4. The Company, with full title guarantee and subject to any security permitted pursuant to the terms of this Debenture and the Facility Documents, and as a continuing security for the payment and discharge of the Debt, charges:
  - (a) By way of legal mortgage, all freehold (including commonhold) and leasehold land now vested in the Company together with all buildings fixtures, fittings and fixed plant and machinery now or at any time afterwards on it. This includes (without limitation) the land described or referred to in Part I of the First Schedule below.
  - (b) By way of fixed charge, the chattels (including all additions and improvements to, and replacements of, them from time to time), securities, intellectual property and/or other property mentioned in the Second Schedule below.
  - (c) By way of fixed charge (except as already charged above):

- (i) All the present and future right, title and interest of the Company in or to any freehold (including commonhold) or leasehold land or other immovable property wherever situated and all fixtures, fittings and fixed plant and machinery now or at any time afterwards on it.
- (ii) All chattels now or at any time afterwards belonging to the Company. This excludes any of them for the time being forming part of the stock in trade or work-in-progress of the Company or which are, for the time being, otherwise effectively charged by way of legal mortgage or fixed charge by this Debenture.
- (iii) The benefit of all rights, licences, guarantees, rent deposits, contracts, deeds, undertakings and warranties relating to any land or other property mentioned above and/or to any trade or business from time to time carried on by the Company.
- (iv) All book debts and other debts and monetary claims and any rents, licence fees or other payments due from any lessee, licensee or occupier of any immoveable property wherever situated now or at any time afterwards due owing or incurred to the Company. In addition, the full benefit of all guarantees and securities for them and all liens, reservations of title and other rights enabling the Company to enforce any such debts or claims (collectively called the “debts”). This excludes such debts and claims (if any) as the Lender may from time to time have agreed in writing with the Company which shall not be subject to this fixed charge and also such debts and claims as are charged in accordance with clause 4(v) below.
- (v) Any credit balance on any account of the Company with the Lender now or in the future.
- (vi) Any credit balance on any account of the Company with any bank (other than the Lender) or other person, now or in the future.
- (vii) All goodwill and uncalled capital of the Company now or in the future.
- (viii) All the present and future right, title and interest of the Company in or to all stocks, shares, debentures, bonds, loan capital and other securities of any description of any other person (including, without limitation, any subsidiary or subsidiary undertaking of the Company). In addition,
  - (a) all rights to subscribe to or convert other securities into or otherwise acquire any such securities now or at any time afterwards belonging to the Company,
  - (b) all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to, any of these (together with any securities mentioned in the Second Schedule below (collectively called, the “securities”).
- (ix) All patents, trademarks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of them and the right to apply for them in any part of the world. In addition, moral rights, inventions, confidential information, know-how and rights of a similar nature arising or subsisting anywhere in the world in relation to all or any of the above (whether registered or unregistered) now or at any time afterwards belonging to the Company (together with any of the same mentioned in the Second Schedule below, collectively called the “intellectual property”).
- (x) All rights under all policies of insurance, including life insurance or assurance, (but excluding any third party liability insurance or insurances in respect of director's or officer's liability), including all rights and claims to which the Company is now, or may at any time afterwards, become entitled in relation to the proceeds of those policies.

- (xi) The benefit of all agreements for the provision by the Company to any person of any loan or credit or other financial accommodation of any description (including, without limitation, any finance leases and hire or hire-purchase agreements) now, or at any time afterwards, entered into by the Company.
- (xii) The proceeds of sale of any property mentioned above.
- (d) By way of floating charge, all the undertaking of the Company and all its property whatsoever and wheresoever both present and future. This will not include any part of the same which is, for the time being, effectively charged by way of legal mortgage or fixed charge by this Debenture and recognised as effectively so charged under the laws of the jurisdiction in which the same is situated.

The property referred to in paragraphs 4(a) (b) (c) and (d) above is collectively called the “charged property”. The property referred to in clauses 4(a) (b) and (c) (together with any property for the time being effectively charged by way of fixed charge by the application of clause 5 below) is collectively called the “fixed charged property”.

To the extent that this Debenture creates security over any hedging or derivative contract, that security shall be by way of charge and this Debenture shall only charge the net amount owed under, and in accordance with the terms of, that hedging or derivative contract after all applicable set-off, close-out netting or combination of accounts has taken place.

## Consents

### 5.

- (a) Subject to paragraph (b) below, if or to the extent that for any reason the Company is prohibited from assigning or granting a fixed charge over any charged property (a "Restricted Asset (Consent)"), the Company shall, to the extent it is not prohibited from doing so, instead hold it on trust for the Lender.
- (b) If or to the extent that the Company is prohibited from creating a trust in favour of the Lender over any interest in any Restricted Asset (Consent) (a "Restricted Asset (Trust)") in accordance with paragraph (a) above, this Debenture shall secure all amounts which the Company may receive, or has received, from that Restricted Asset (Trust).
- (c) If the reason referred to in paragraph (a) is that:
  - (i) a consent or waiver must be obtained; or
  - (ii) a condition must be satisfied,
 then, subject to paragraph (d) and (e) below:
  - (a) the Company shall apply for the consent or waiver and use its reasonable endeavours to obtain such consent or waiver as soon as possible; and
  - (b) the Company shall use reasonable endeavours to satisfy the condition,
 in each case within 30 days of the date of this Debenture or, if the Charged Property is acquired after the date of this Debenture, within 30 days of the date of acquisition.
- (d) The Company shall:
  - (i) subject to paragraph (e) below, nothing in this Clause 5 shall require the Company to act to its commercial detriment or require the Company to incur costs or perform administrative or legal requirements which in the opinion of the Lender would be disproportionate to the benefit obtained by it; and

- (ii) keep the Lender informed of the progress of the negotiations to obtain it.
- (e) The requirements in paragraphs (c) and (d) above shall be subject to any agreement between the Lender and the Company agreeing that the cost or other consequences of obtaining such security is excessive in relation to the value afforded by it in light of the aggregate security created or expressed to be created by the Debenture or proposed to be provided by the Company.
- (f) On the waiver or consent in respect of a Restricted Asset being obtained, or the condition being satisfied, the Restricted Asset shall be mortgaged, charged or assigned (as appropriate) under Clause 4 and, in relation to any Restricted Asset, which is subject to a trust as referred to in paragraph (a) above, such trust shall terminate.

#### **Lender's ability to convert Floating Charge and automatic conversion**

6.

- (a) The Lender may, by notice in writing to the Company, convert the floating charge created by clause 4(d) above into a fixed charge in respect of such of the property of the Company as may be specified in such notice. It may do so:
  - (i) on and following the Debenture has become enforceable; or
  - (ii) the Lender considers (acting reasonably) that such property is in danger of seizure, distress, diligence, execution or any other form of legal process or that the same, and/or the security now created in respect of it, is otherwise in jeopardy.

In either event, the ability of the Company to deal in any way with such property shall cease except to the extent that the Lender may otherwise agree in writing.

- (b) The floating charge creating by clause 4(d) will convert automatically into fixed charges:
  - (i) if the Lender receives notice of an intention to appoint an administrator of the Company;
  - (ii) if the Company creates or attempts to create security over all or any of the charged property (other than security permitted under this Debenture or the Facility Documents);
  - (iii) on the crystallisation of any other floating charge over the charged property;
  - (iv) in any other circumstances prescribed by law;
  - (vi) any person levies or attempts to levy any distress, attachment, execution or other legal process against any assets referred to in clause 4(d) to the extent that such action constitutes an Event of Default under the Facility Documents; or
  - (vii) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Company.
- (c) Subject to Clause 6(d) below, Clause 6(a) shall not apply solely by reason of:
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Clause 6(c) above does not apply in respect of any floating charge referred to in subsection (4) of section

A52 of Part A1 of the Insolvency Act 1986.

### **Freedom to deal prior to the Debenture becomes enforceable**

7. Notwithstanding anything contained in this Debenture, the Company may receive, withdraw or transfer any credit balance from any account or close any account which is no longer required by it or deal with the account in its absolute discretion unless the Lender notifies it to the contrary after the Debenture has become enforceable.
8. Until the Debenture becomes enforceable, the Company may exercise all its rights in respect of the charged insurances, intellectual property and any other agreement which has been assigned pursuant to Clause 4(c) of this Debenture including receiving and exercising all rights relating to the proceeds of those property which has been assigned.
9. Notwithstanding the fixed charge created under Clause 4(c)(iv), Clause 4(c)(xi) and Clause 4(c)(xii), until the Debenture has become enforceable, the Company shall be free to deal with the debts and any other receivables at its discretion provided that it does not do so in breach of the Facility Documents. The proceeds of the realisation of the debts or any other receivables shall, upon such proceeds being credited to an account, be automatically released from the fixed charge created pursuant to Clause 4(c)(iv), Clause 4(c)(xi) and Clause 4(c)(xii) to the Company and the Company shall be entitled to withdraw or otherwise transfer such proceeds from the relevant accounts in accordance with the terms of this Debenture until such time as it is unable to do so pursuant to the terms of this Debenture.
10. Until the Debenture has become enforceable, the Company may exercise any of its voting rights and the right to retain any dividend attached to the securities but shall not do so in a manner which may:
  - (a) impair the value of any of the securities; or
  - (b) prejudice the security created by this Debenture.

### **Restrictions on Company**

11. The Company shall not, except with the prior written consent of the Lender:
  - (a) create, or attempt to create, or allow to subsist over all or any of the charged property, any mortgage, charge, lien, trust, pledge or other security other than this Debenture, those permitted under the Facility Documents and the mortgages or matters (if any) mentioned in Part 2 of the First Schedule below; or
  - (b) part with, hire, lend, sell, assign or dispose of all, or any part of (or any right, title or interest in), the fixed charged property or all, or (except by a sale or disposal in the ordinary course of the Company's day-to-day trading activities and for the purpose of carrying on the same or permitted by the terms of this Debenture or the Facility Documents) any part of, the remainder of the charged property.

### **Land Registry Restriction**

12. In respect of any part of, or interest in, the fixed charged property title to which is or becomes registered at the Land Registry, the Company consents to enter the following restriction on the Proprietorship Register of the title of all such property:
 

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of HSBC Equipment Finance (UK) Limited referred to in the Charges Register.”

### **Company's Obligations to the Lender**



13. Until all Debts have been irrevocably and unconditionally paid and discharged in full:
- (a) Upon request by the Lender, the Company will deposit with the Lender (and the Lender shall be entitled to retain) all deeds, certificates and other documents constituting or evidencing title to the fixed charged property (except insofar as the same are held, or required to be held, by any third party in accordance with any obligation ranking in priority to the security created by this Debenture).
  - (c) The Company will, upon request by the Bank (acting reasonably), and at the cost and expense of the Company:
    - (a) Execute, sign, deliver and do all things necessary (including, without limitation, the assignment of all or any of the debts and the transfer of all or any of the securities, to the Lender or its nominee and the giving of any notices and effecting of any registrations) as (and in such form as) the Lender may reasonably require to perfect the security intended to be created by or pursuant to this Debenture or to facilitate the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law; and
    - (b) take all such action as is available to it as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Debenture.

#### **When the Debenture becomes enforceable**

14. This Debenture shall become enforceable upon the occurrence of an Event of Default (as defined in the Facility Documents) which is continuing and in respect of which the Lender has served a notice of acceleration.

Once the Debenture has become enforceable,

- (i) the powers of sale and of appointing a receiver conferred by Section 101 of the Law of Property Act 1925 shall immediately arise and become exercisable by the Lender free from the restrictions contained in Sections 103 and 109 of that Act; and
- (ii) the powers of leasing, or agreeing to lease, or of accepting or agreeing to accept surrenders of leases (conferred by Sections 99 and 100 of the Law of Property Act 1925) shall immediately become exercisable.

These powers are available to the Lender whether or not the Lender shall then be in possession of all or any part of the charged property. The Lender may grant a lease at a premium and for any length of term and, generally, without the necessity for the Lender to comply with any restrictions imposed by, or other provisions of, the sections and legislation mentioned above (and so that for the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" shall include any person deriving title under the Company and sub-sections 99 (18) and 100 (12) shall not apply).

#### **Right of Appropriation**

15. To the extent that the security created by this Debenture constitutes a "security financial collateral arrangement" and the assets secured by this Debenture ("Secured Assets") constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 ("Regulations"), the Lender shall have the right on giving prior notice to the Company, at any time after this Debenture becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Debt. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of any stocks, shares, debentures, bonds, loan capital and other securities of any description, determined by the Lender by reference to any publicly available market price and, in the absence of which, by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the

purpose of Regulation 18(1) of the Regulations, the Company agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

### **Appointment of Administrator or Receiver**

16. (a) The floating charge created by this Debenture is intended to be a qualifying floating charge as defined by paragraph 14 of schedule B1 to the Insolvency Act 1986.
- (b) At any time after having been requested to do so by the Company, or after this Debenture has become enforceable, the Lender may appoint by deed or by writing under the hand of a duly authorised officer of the Lender, or otherwise, (i) any one or more persons to be administrator (of the Company (each an "Administrator") in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986 or (ii) any one or more persons to be a receiver of any charged property (each a "Receiver"). These expressions shall, where necessary, include any person substituted as Administrator or Receiver.
- (c) The Lender may (so far as it is lawfully able to do so) from time to time by deed or by writing under the hand of a duly authorised officer of the Lender, or otherwise, remove any person appointed to be Administrator or Receiver and may in a similar way appoint another in his place.
- (d) If at any time two or more persons shall hold office as Receiver of the same property, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all the powers, authorities and discretions conferred on them.
- (e) The power to appoint a Receiver shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the Law of Property Act 1925.
- (f) The power to appoint a Receiver shall be and remain exercisable by the Lender even though there may be a prior appointment in respect of all or any part of the charged property.
17. (a) The Lender shall not, nor shall the Receiver, be liable to account as mortgagee in possession in respect of all or any of the charged property nor be liable for any loss upon realisation or for any neglect or default (unless wilful) of any nature whatsoever in connection with all or any of the charged property for which a mortgagee in possession might as such be liable.
- (b) All reasonable costs, charges and expenses properly incurred by the Lender or the Receiver (including its internal management and administration costs and the costs of any proceedings in relation to this Debenture or the Debt) shall be paid by the Company.
18. The Administrator or Receiver shall be the agent of the Company and the Company shall be responsible for his acts and remuneration as well as for any defaults committed by him.

### **Powers of Receiver**

19. The Receiver shall (subject to any limitations or restrictions expressed in the document appointing him but notwithstanding any restriction or limitation binding on the Company under this Debenture or any winding-up or dissolution of the Company or any analogous proceedings in any jurisdiction) have all the powers (as varied and extended by this Debenture) conferred on receivers by the Insolvency Act 1986 and the Law of Property Act 1925 and (without affecting the above in any way) the following powers:
  - (a) (i) to sell, transfer, assign, convey or grant, accept surrender or vary, terminate or surrender leases of or in exchange and enter into and or terminate leases of any of the charged property; and
  - (ii) in any other way to dispose of, or deal with, all or any of the charged property in respect of

which the Receiver is appointed (or agree any of the same) and in either case in such a way and generally on such terms and conditions as he reasonably thinks fit.

Any transaction mentioned above may be for such payment or other consideration as the Receiver shall think fit. This is so whether for a lump sum or a consideration payable in instalments and whether for cash or otherwise. In the case of the latter, it shall form part of the charged property and be charged with the payment and discharge of the Debt.

Fixtures and plant and machinery may be taken and sold separately from the premises to which they are fixed (or in which they are contained) without the consent of the Company being obtained or necessary.

- (b) To take possession of, collect and get in, all or any of the charged property in respect of which the Receiver is appointed and for that purpose to make such demands and take any proceedings as the Receiver shall reasonably think fit.
- (c) To carry on, manage, develop, reconstruct, amalgamate or diversify (or agree the same) any trade or business (including farming) as has from time to time been carried on the whole or any part of the fixed charged property.
- (d)
  - (i) To make any arrangement or compromise between the Company and any other person which the Receiver may reasonably think expedient.
  - (ii) To take, defend or participate in any proceedings (including, without limitation, arbitration proceedings) as the Receiver may reasonably think expedient.
- (e) To make, effect and complete such improvements, development and repairs to any of the charged property as the Receiver may reasonably think expedient.
- (f) To make calls (and to enforce payment of them) conditionally, or unconditionally, on the members of the Company in respect of any uncalled capital with the benefit of all the powers in the Articles of Association of the Company conferred on the directors.
- (g) To appoint managers, officers, servants, workmen, nominees and agents for any of the purposes mentioned in this clause 19 at such remuneration and for such periods and on such terms as the Receiver may reasonably determine.
- (h) If the Receiver thinks fit, but without affecting the indemnity contained in clause 26 below, to effect with any insurer any policy or policies of insurance either in lieu, or satisfaction of, or in addition to, such indemnity.
- (i) To delegate by power of attorney, or in any other way, to any person or persons approved in writing by the Lender, all or any of the powers, authorities and discretions which are for the time being exercisable by the Receiver under this Debenture.
- (j)
  - (i) To promote the formation, or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Company or otherwise;
  - (ii) to purchase, lease, or otherwise acquire any interest in all or any of the Company's undertaking and property;
  - (iii) to carry on any business in succession to the Company or any subsidiary of the Company; and in each case, as the Receiver may otherwise reasonably think fit.
- (k) To apply for, and otherwise take such steps as the Receiver may consider reasonably necessary or

desirable to obtain (in the name of a nominee or otherwise), such licences, consents, permits and approvals as the Receiver may reasonably think expedient.

- (l) To make elections for value added tax purposes as the Receiver may reasonably think fit.
  - (m) For any of the purposes authorised by this clause, to raise money by borrowing from the Lender or from any other person on the security of all or any of the charged property in respect of which the Receiver is appointed.
    - (i) The Receiver may raise money as mentioned above on such terms (including, if the Lender shall consent, terms under which such security ranks in priority to all or any of the security created by this Debenture) as the Receiver may reasonably think fit; and
    - (ii) the repayment of all such monies and the payment of interest on them and related costs charges and expenses, shall be treated for all purposes as expenses properly payable by the Receiver.
  - (n) To exercise any of the powers which the Lender would be entitled to exercise under this Debenture.
  - (o) To do all such other acts and things as the Receiver may reasonably consider to be incidental or necessary to any of the matters or powers mentioned above or which the Receiver lawfully may or can do as agent for the Company.
  - (p) To exercise any of the above powers on behalf of the Company or on the Receiver's own behalf or, in the case of the powers contained in clause 19(f) above, on behalf of the directors of the Company.
20. Subject to claims having priority to the security created by this Debenture and subject to the terms of the Intercreditor Agreement, all monies received, recovered or realised by the Receiver or (on any exercise by the Lender of its enforcement powers under this Debenture) the Lender, shall be applied in the following order:
- (a) In payment of all reasonable costs, charges and expenses of, and incidental to, the appointment of the Receiver and to the exercise of all or any of the powers of the Receiver or the Lender and of any other outgoings properly payable by them. This includes, without limitation, the repayment of monies borrowed as referred to in clause 16(m) above and the payment of interest and related costs, charges, and expenses (to the extent that the Lender has consented to the same being secured in priority to the security created by this Debenture) and all amounts payable by the Lender to the Receiver under any order of any court or otherwise.
  - (b) In payment of remuneration to the Receiver at such rate as may from time to time be agreed between the Receiver and the Lender.
  - (c) In payment to the Lender in or towards payment or discharge of the Debt and all other amounts expressed to be secured by, or due or payable to the Lender under or in connection with, this Debenture.
  - (d) In payment of any surplus to the Company or any other person entitled to it.

#### **Power of Attorney**

- 21. (a) The Company irrevocably, and by way of security, appoints the Lender, any Receiver, and each of their respective delegates, jointly and also individually to be the attorney and attorneys of the Company at any time after the security created pursuant to this Debenture has become enforceable or following the later of two Business Days after a request from the Bank or after the expiry of any grace period permitted under the Facility Documents, failure by the Company to comply with a request from the Lender to take any action and sign or execute any further documents which the Company is required to

do pursuant to the terms of this Debenture. Any attorney is authorised by the Company to do all things which the Company may be required to do under this Debenture. This includes (without limitation) any action which the Lender or the Receiver (or any such delegate) may consider necessary or appropriate (provided it is acting in accordance with the terms of this Debenture) for, or in connection with:

- (i) the perfection or protection of the security intended to be created by this Debenture; or
- (ii) the exercise of any of the powers authorities and discretions conferred under it.

- (b) The Company agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions mentioned above or under this power of attorney. This power of attorney is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

#### **Lender has Powers of Receiver and other powers**

- 22. (a) Without affecting any other powers, authorities and discretions of the Lender, all or any of the powers, authorities and discretions conferred upon the Receiver (whether arising under this Debenture or otherwise) may also be exercised by the Lender at any time after this Debenture has become enforceable. This is so whether or not a Receiver has been appointed.
- (b) The Lender shall also be entitled to delegate by power of attorney, or in any other manner, to any person or persons all or any of its powers authorities and discretions.
- (c) No such delegation mentioned above shall prevent the subsequent exercise of the powers, authorities and discretions by the Lender itself or prevent the Lender from making any subsequent delegation of them to some other person.
- (d) The Lender may revoke any such delegation at any time.
- 23. The rights and remedies of the Lender under this Debenture are in addition to, and not in substitution for, any rights or remedies provided by law.
- 24. The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Debenture.
- 25. (a) If the Company at any time fails to perform and observe the terms, and obligations contained in this Debenture, the Lender may (but without being under any duty to do so) take such steps as in its reasonable opinion may be required to remedy such failure; and
- (b) this includes, without limitation, making any payment, and for the purpose mentioned in clause 25(a) above, the Lender and its agents may enter upon any land of the Company without being regarded as having entered into possession of it.

#### **Indemnity**

- 26. The Company agrees to fully indemnify each of the Lender and the Receiver from and against all and any liability they might incur in the exercise (or apparent exercise) of any powers, authorities and discretions under or in connection with this Debenture (with the exception of fraud or wilful default on the part of the Lender or the Receiver, but only to the extent committed by any of them) or as a result of any failure by the Company to comply with any of its obligations under this Debenture.

#### **Protection of Purchasers**

- 27. No purchaser or other person dealing with the Lender or the Receiver (or any of their respective delegates)

- (a) shall be bound or entitled to see or enquire whether any power, authority or discretion under this Debenture has arisen or become exercisable;
- (b) be concerned with any notice to the contrary or to see whether any delegation shall have lapsed for any reason or been revoked; or
- (c) be bound or entitled to concern himself with the proceeds of any sale or other dealing or be answerable in any circumstances for the application of the said proceeds.

#### **Payment of costs, charges and expenses**

28. The Company shall promptly on demand pay the Lender all costs, charges and expenses reasonably incurred by the Lender:
- (a) in connection with the preparation, execution and perfection of this Debenture,
  - (b) in connection with the preservation of any rights under this Debenture or the enforcement of this Debenture.

#### **Independence of Security**

29. (a) This Debenture shall be in addition to, and independent of, every other security which the Lender may at any time hold for any of the Debt secured by this Debenture.
- (b) No prior security held by the Lender over all or any of the charged property shall merge in the security created by this Debenture.
- (c) This Debenture shall remain in full force and effect as a continuing security unless and until the Lender discharges it.

#### **Lender's powers to deal with Accounts and Money Received**

30. (a) If the Lender receives notice of any subsequent charge or other interest affecting all or any of the charged property, the Lender may open a new account or accounts for the Company in its books.
- (b) If the Lender does not do so, it shall be regarded as having done so unless the Lender gives express written notice to the contrary to the Company. Notwithstanding any appropriation by the Company to the contrary, as from the time of receipt of such notice, all payments made by the Company to the Lender shall be treated as having been credited to a new account of the Company. Such payments will not be applied in reduction of the amount due, owing or incurred from the Company to the Lender at the time when it received the notice.
31. (a) All monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any conversion under clause 31 below) may, in the reasonable discretion of the Lender, be credited to any suspense or impersonal account.
- (b) They may be held in such account (where they shall not reduce the Debt) for so long as the Lender may think fit pending the application from time to time of such monies and all accrued interest (at the rate, if any, agreed in writing between the Company and the Lender from time to time) in or towards the discharge of the Debt.
32. The Company waives any right of set-off it may have now, or at any time in the future, in respect of the Debt (including sums payable by the Company under this Debenture).

#### **Currency Conversion**

33. (a) For the purpose or pending the discharge of the Debt, the Lender may convert any monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Lender may reasonably think fit.
- (b) Any such conversion shall be made at HSBC Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each previous reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **Dealings with you and others**

34. Subject to the terms of the Intercreditor Agreement, the Lender may, in its discretion, grant time, or make any other arrangement, variation or release with any person or persons not party to this Debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Debt or of any other security for it. If it does, it will not in any way affect either this Debenture or the liability of the Company for the Debt.

#### **Lender's Right of Set Off**

35. In addition to all rights of set-off conferred by law, the Lender may set off any money standing from time to time to the credit of any account the Company has with the Lender against the Debt. If the obligations are in different currencies, the Lender may convert either obligation into the other currency in accordance with clause 31.

#### **Preservation and Retention of Security**

36. (a) Any settlement, discharge or release (including in relation to this Debenture or the Debt) between (i) the Company and (ii) the Lender or the Receiver (the "Relevant Person(s)") shall be conditional upon no security given, or payment made, to the Relevant Person(s) by the Company (or any other person) being avoided or reduced as a result of any provisions or enactments relating to insolvency for the time being in force in any jurisdiction.
- (b) In the event of such security or payment being avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred.

#### **Notices Governing Law and Jurisdiction**

37. Without affecting any other lawful method of service, any demand or notice to be made or given by the Lender to the Company (including without limitation, a demand for payment of all or any of the Debt) may be made or given by any manager or officer of the Lender or of any branch of it:
- (a) By letter addressed to the Company and delivered to any officer of the Company at any place or sent by first-class post to, or left at the registered office of, the Company or any place of business or activity of the Company last known to the Lender. If sent by post it shall be regarded as having been made or given at noon on the second day following the day the letter was posted.
- (b) By fax or other electronic means to the fax number or electronic mail address of the Company last known to the Lender. It shall be regarded as having been made or given at the time of transmission.
38. (a) English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.
- (b) Both the Company and the Lender submit to the exclusive jurisdiction of the courts of England and

Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Debenture.

### Disclosure of Information

39. The Company consents to the disclosure by the Lender of any information about the Company, this Debenture, the charged property and the Debt:
- (a) to any person to whom the Lender has transferred, or proposes or may propose to transfer, all or any of its rights under this Debenture and/or the Debt and to any rating agencies and any advisers to the Lender in connection with such transfer; and/or
  - (b) to any person with whom the Lender has entered into, or proposes, or may propose to enter into, any contractual arrangements in connection with this Debenture and/or the Debt; and/or
  - (c) to any company within the HSBC Group being HSBC Holdings plc and its associated and subsidiary companies from time to time, or any of its or their agents; and/or
  - (d) to any insurer who is to, or who proposes to, provide insurance to the Lender in respect of the charged property, this Debenture and/or the Debt and/or
  - (e) to any other person to whom, and to the extent that, such information is required to be disclosed by any applicable law or regulation.

### Transfer of Rights

40. (a) Subject to the terms of the Intercreditor Agreement, the Lender may transfer all or any of its rights under this Debenture and/or the Debt to any person at any time.
- (b) If the Lender transfers all or any of its rights under this Debenture and/or the Debt, the Company's rights under this Debenture and/or the Debt (as the case may be) will stay exactly the same.
- (c) The Company will be bound to any person to whom the Lender transfers any such rights. That person will have the Lender's powers and rights so far as the Lender transfers these to that person. The Lender will be released automatically from its obligations to the Company so far as that person assumes the Lender's obligations.
- (d) The Company will at the expense of the Lender or the person to whom the rights are transferred, do anything reasonably requested by the Lender to effect a transfer of all or any of its rights under this Debenture and/or the Debt.
- (e) The Company will not transfer all or any part of its rights under this Debenture and/or the Debt without the prior written consent of the Lender.
- (f) In these Transfer of Rights provisions and in the Disclosure of Information provisions above;
- (i) the term **transfer** means sale, assignment and/or transfer by novation;
  - (ii) the term **rights** means rights, benefits and/or obligations; and
  - (iii) the term **person** means any person, trust, fund or other entity.

### Severance and Modification - Unenforceability

41. (a) If any of the clauses (or part of a clause) and/or any of the paragraphs (or part of a paragraph) becomes



invalid or unenforceable in any way under any law, the validity of the remaining clauses (or part of a clause) or paragraph (or part of a paragraph) will not in any way be affected or impaired.

**Interpretation:**

42. (a) The words or expressions:
- (i) "the Company" shall include any person from time to time deriving title under the Company.
- (ii) "holding company" "subsidiary" and "subsidiary undertaking" shall have the meanings respectively set out in the Companies Act 2006 (as the same may be amended, varied or replaced from time to time).
- (iii) "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.
- (iv) "other" and "otherwise" shall not be construed ejusdem generis with any preceding words where a wider construction is possible.
- (b) Any reference to a person shall include any person, company, corporation, body corporate, government, state (or agency of a state) and any association or partnership (whether or not having legal personality) of any of these.
- (c) Any reference to any statute or any section of any statute shall be regarded as including reference to any statutory modification or re-enactment of it for the time being in force.
- (d) References to the singular shall include the plural and vice versa; the use of the male pronoun shall include the female and neuter; the use of the neuter pronoun shall include both the male and the female.
- (e) The headings are used for guidance only.
- (f) This debenture is a HEF Security Document as such term is defined in the Intercreditor.

**Company's compliance with Memorandum and Articles of Association**

43. The Company confirms that this Debenture does not contravene any of the provisions of its Memorandum and Articles of Association.

IN WITNESS this Deed has been executed and is intended to be and is delivered on the date first mentioned above.

**The First Schedule referred to above****Part 1**

(Freehold and/or leasehold land)

<b>Site Name &amp; Location</b>	<b>Unit (if applicable)</b>	<b>Registration Status</b>	<b>Leasehold or Freehold</b>
<b>The Shepherd's Building, Charecroft Way, London W14 0EE (London Offices)</b>	Units LG1 and LG1A	Registered under title no. BGL142590	Leasehold
	Unit LG2	Registered under title no. BGL156344	Leasehold
	Unit 1.2	Registered under title no. BGL142591	Leasehold
	Units 1.8 - 1.9	Registered under title no. BGL140063	Leasehold
<b>Springfields, Spalding (Factory 1)</b>	Building A	Unregistered	Leasehold
	Building C	Unregistered	Leasehold
	Extension	Unregistered	Leasehold
<b>Clay Lake, Spalding (Factory 2)</b>	Cold stores L, M, N, O and P and Cold stores H, I J and K and Store 12	Application with LR pending registration	Leasehold
	Cold stores A - G and V	Registered under title no. LL399786	Leasehold
<b>Thurrock (Chillbox), Eastern Avenue (Factory 3)</b>	Chillbox	Registered under title number AA20223	Leasehold
<b>Warrington (Mountpark), Fairchild Road (Factory 4)</b>	Unit 3 (formerly unit 1)	Registered under title number CH700442	Leasehold
	Car Park	Application with LR pending registration	Leasehold

<b>Burton B297 St Modwen Park (Factory 5)</b>	Unit B297	Lease completion to take place imminently at which point the application for registration at the Land Registry will be made.	Leasehold
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**Part 2**

(Prior mortgages or other matters relating to the property described above)

<b>Short description of the Property</b>	<b>Legal/Mortgage/Charge dated</b>	<b>Parties</b>
All assets as described in the RCF debenture	Debenture dated 4 October 2021 (the "RCF debenture")	SCA Investments Limited as the chargor and Barclays Bank plc as the security agent
All assets as described in the HSBC UK debenture	Debenture dated 9 December 2021 (the "HSBC UK debenture")	SCA Investments Limited as the chargor and HSBC UK Bank plc
All assets as described in the HEF debenture	Debenture dated 9 December 2021 (the "HEF debenture")	SCA Investments Limited as the chargor and HSBC Equipment Finance (UK) Limited

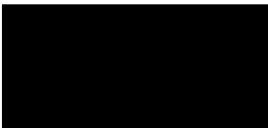
**The Second Schedule referred to above**  
(Chattels and/or other property)

<b>Description</b>	<b>Serial/registration number(s)</b>	<b>Location</b>
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Executed as a deed

by  
SCA Investments Limited  
by a director in the presence of a witness

)  
)  
)  
Signature

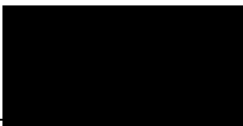


NJ Buckle  
.....  
**Director**

Witness signature .....  
ANDREA FRYER  
.....  
Witness name  
(block capitals) ANDREA FRYER  
.....  
Witness address  
85 Queens Road  
.....  
Richmond TW10 6HJ  
.....

For and on behalf of

**HSBC Equipment Finance (UK) Limited**



Simon Mitchell

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