



Registration of a Charge

Company Name: **SCA INVESTMENTS LIMITED**

Company Number: **08027386**



Received for filing in Electronic Format on the: **10/12/2021**

XAJ1GO6Y

Details of Charge

Date of creation: **09/12/2021**

Charge code: **0802 7386 0003**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **A FIXED AND FLOATING CHARGE OVER ALL ASSETS INCLUDING A FIXED CHARGE OVER PREMISES AT THE SHEPHERD'S BUILDING, CHARECROFT WAY, LONDON AND SPRINGFIELDS, SPALDING AND CLAY LAKE, SPALDING AND CHILLBOX, THURROCK, EASTERN AVENUE AND MOUNTPARK, WARRINGTON AND FAIRCHILD ROAD, WARRINGTON.**

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:

RICHARD J COLLINS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8027386

Charge code: 0802 7386 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2021 and created by SCA INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2021 .

Given at Companies House, Cardiff on 13th December 2021

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 9 DECEMBER 2021

SCA Investments Limited

and

HSBC UK Bank plc

Debenture

Bank Reference: SC4736901284

This Debenture by way of deed made the 11 DECEMBER day of 2021

Between (1) SCA Investments Limited registered in England number 08027386 (the "Company") and

(2) HSBC UK BANK plc ("the Bank") (registered in England number 09928412) whose address for service for entry on the register is: Securities Processing Centre, P O Box 6304, Coventry CV3 9JY

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), the Bank (as Junior Lender), HSBC Equipment Finance (UK) Limited (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 Bank under the following documents (the "Facility Documents"):
 - (a) the £10,000,000 facility provided by the Bank to the Company on or about 4 October 2021;
 - (b) the £3,000,000 standby letter of credit facility provided by the Bank to the Company on or about 4 October 2021; and
 - (c) any other bilateral facility provided by the Bank to the Company and is designated as a Junior Facility (as defined in the Intercreditor Agreement) by the Company and the Bank in accordance with the terms of the Intercreditor Agreement,

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 Bank to the contrary, be due and payable to the Bank 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 continuing security for the payment and discharge of the Debt:-
 - (a) Charges 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 1 of the Schedule below.
 - (b) Charges 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 (other than those HEF Priority Recourse Assets (as defined in the Intercreditor Agreement)). This excludes any of them for the time being forming part of the stock in trade or work-in-progress of the Company.
 - (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 (all of the above collectively called the "debts"). This excludes any debts and claims (if any) which the Bank may from time to time have agreed in writing with the Company as being excluded from this fixed charge and also such debts and claims as are charged in accordance with clause 4(b) (v) below.
- (v) Any credit balance on any account of the Company with the Bank now or in the future.
- (vi) Any credit balance on any account of the Company with any bank (other than the Bank) 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:
 - (a) 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);
 - (b) 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; and
 - (c) all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to, any of these,
 (collectively called, the "securities").
- (x) 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.
- (xi) 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 (collectively called, the "charged insurances").
- (xii) All patents, trademarks, service marks, designs, utility models, copyrights, design rights, moral rights, inventions, confidential information, know-how, applications for registration of any of them and the right to apply for them in any part of the world 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 (collectively called, the "intellectual property").
- (xiii) The proceeds of sale of any property mentioned above.
- (c) Assigns and agrees to assign absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Debt, all of its present and future right, title and interest in and to:-
 - (i) To the extent not charged by clause 4(a) and 4(b), all present and future rents and other sums due to the Company under any lease, agreement for lease, underlease, tenancy, licence or other right of occupation to which Company's real property is from time to time subject together with any related guarantee or other security for the performance of a lessee's obligations.
 - (ii) To the extent not charged by clause 4(b), the charged insurances.
 - (iii) To the extent not charged by clause 4(b), the intellectual property.

- (d) Charges by way of floating charge, all the undertaking of the Company and all its property whatsoever and wheresoever both present and future excluding any part of the same which is, for the time being, effectively charged by way of legal mortgage, assigned or charged by way of 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 clauses 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 thereunder, 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 Bank.
- (b) If or to the extent that the Company is prohibited from creating a trust in favour of the Bank 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 Bank would be disproportionate to the benefit obtained by it; and
- (ii) keep the Bank 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 Bank 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.

Bank's ability to convert Floating Charge and automatic conversion

6.

- (a) The Bank 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. The Bank may give such notice:

- (i) on or following the happening of any of the events mentioned in clause 10 below; or
- (ii) the Bank 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 Bank may otherwise agree in writing.

- (b) The floating charge created by clause 4(d) will convert automatically into fixed charges:

- (i) 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 or created pursuant to a Parallel Security Document);
- (ii) on the crystallisation of any other floating charge over the charged property;
- (iii) if 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; and/or
- (iv) in any other circumstances prescribed by law.

- (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 Bank 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(b)(iv), Clause 4(b)(x) and Clause 4(b)(xiii), 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(b)(iv), Clause 4(b)(x) and Clause 4(b)(xiii) 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 Bank:-

- (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, any Parallel Security Document, those permitted under the Facility Documents and the mortgages or matters (if any) mentioned in Part 2 of the 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 ordinary 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 UK Bank plc referred to in the Charges Register."

Company's Obligations to the Bank

13. Until all Debts have been irrevocably and unconditionally paid and discharged in full:

- (a) Upon request by the Bank, the Company will deposit with the Bank (and the Bank 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). The Company shall be deemed to have complied with this clause if it has complied with the equivalent clause of any Parallel Security Document relating to the same fixed charged property.
- (b) 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 Bank or its nominee and the giving of any notices and effecting of any registrations) as (and in such form as) the Bank may reasonably require to (among other things) 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 Bank 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 Bank by or pursuant to this Debenture.

When the Debenture becomes enforceable

14. This Debenture shall become enforceable if an Event of Default (as defined in the Facility Documents) is continuing in respect of which the Bank has served an acceleration notice.

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 Bank 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 Bank whether or not the Bank shall then be in possession of all or any part of the charged property. The Bank may grant a lease at a premium and for any length of term and, generally, without the necessity for the Bank 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

14. 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 Bank 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 Bank by reference to any publicly available market price and, in the absence of which, by such other means as the Bank (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 Bank will constitute a valuation "in a commercially reasonable manner".

Appointment of Administrator or Receiver

15.
 - (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 Bank may appoint by deed or by writing under the hand of a duly authorised officer of the Bank, 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 Bank 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 Bank or otherwise, remove any person appointed to be a 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 Bank 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 Bank even though there may be a prior appointment in respect of all or any part of the charged property.
16.
 - (a) The Bank 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 Bank 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 on demand.

17. The 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

18. 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 whether for (i) a lump sum and/or (ii) 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 15 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 23 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 Bank, 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 18, to raise money by borrowing from the Bank 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 Bank 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 Bank 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 and/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 18 (f) above, on behalf of the directors of the Company.
19. 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 Bank of its enforcement powers under this Debenture) the Bank, shall be applied in the following order:-
- (a) In payment of all reasonable costs, charges and expenses of, and incidental to, (i) the appointment of the Receiver and (ii) the exercise of all or any of the powers of the Receiver or the Bank and of any other outgoings properly payable by them, including without limitation (A) the repayment of monies borrowed as referred to in clause 15(m) above (B) the payment of interest and related costs, charges and expenses (to the extent that the Bank has consented to the same being secured in priority to the security created by this Debenture) and (C) all amounts payable by the Bank 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 Bank.
 - (c) In payment to the Bank in or towards payment or discharge of the Debt and all other amounts expressed to be secured by, or due or payable to the Bank 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

- 20. (a) The Company irrevocably, and by way of security, appoints the Bank, 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 Bank 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) anything which the Bank 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 this Debenture on the Bank and/or any Receiver.
- (b) The Company agrees, promptly on the request of the Bank 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. The power of attorney conferred under this clause 20 is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

Bank has Powers of Receiver and other powers

21. (i) Without affecting any other powers, authorities and discretions of the Bank, 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 Bank at any time after this Debenture has become enforceable. This is so whether or not a Receiver has been appointed.
- (ii) The Bank 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.
- (iii) No such delegation mentioned above shall prevent the subsequent exercise of the powers, authorities and discretions by the Bank itself or prevent the Bank from making any subsequent delegation of them to some other person.
- (iv) The Bank may revoke any such delegation at any time.
22. The rights and remedies of the Bank under this Debenture are in addition to, and not in substitution for, any rights or remedies provided by law.
23. 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.
24. (i) If the Company at any time fails to perform and observe the terms, and obligations contained in this Debenture, the Bank 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
- (ii) this includes, without limitation, making any payment, and for the purpose mentioned in clause 24 (i) above, the Bank and its agents may enter upon any land of the Company without being regarded as having entered into possession of it.

Indemnity

25. The Company agrees to fully indemnify each of the Bank 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 Bank 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

26. No purchaser or other person dealing with the Bank or the Receiver (or any of their respective delegates)
- (i) shall be bound or entitled to see or enquire whether any power, authority or discretion under this Debenture has arisen or become exercisable;

- (ii) be concerned with any notice to the contrary or to see whether any delegation shall have lapsed for any reason or been revoked; or
- (iii) 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

25. The Company shall promptly on demand pay the Bank all costs, charges and expenses reasonably incurred by the Bank:-

- (i) in connection with the preparation, execution and perfection of this Debenture; and
 - (ii) in connection with the preservation of any rights under this Debenture or the enforcement of this Debenture.
- (together with any value added tax or similar tax charged or chargeable in respect of such costs, charges and expenses).

Independence of Security

- 26. (a) This Debenture shall be in addition to, and independent of, every other security which the Bank may at any time hold for any of the Debt secured by this Debenture.
- (b) No prior security held by the Bank 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 Bank discharges it.

Bank's powers to deal with Accounts and Money Received

- 27. (a) If the Bank receives notice of any subsequent charge or other interest affecting all or any of the charged property (other than arising under a Parallel Security Document), the Bank may open a new account or accounts for the Company in its books.
- (b) If the Bank does not open a new account, it shall be regarded as having done so unless the Bank 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 Bank 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 Bank at the time when it received the notice.
- 28. (a) All monies received, recovered or realised by the Bank under this Debenture (including the proceeds of any conversion under clause 31 below) may, in the reasonable discretion of the Bank, be credited to any suspense or impersonal account.
- (b) Such monies referred to above in clause 28(a) may be held in such account (where they shall not reduce the Debt) for so long as the Bank 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 Bank from time to time) in or towards the discharge of the Debt.
- 29. 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).
- 30. The Bank may certify or determine the amount of a rate or amount applicable or due under this Debenture and in relation to the Debt. These certifications and determinations by the Bank shall, in the absence of manifest error, be conclusive evidence of those rates and amounts.

Currency Conversion

- 31. (a) For the purpose of or pending the discharge of the Debt, the Bank may convert any monies received, recovered or realised by the Bank 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 Bank may reasonably think fit.

- (b) Any such conversion shall be made at the Bank'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

- 32. Subject to the terms of the Intercreditor Agreement, the Bank 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 or guarantee for it. If the Bank does, it will not in any way affect either this Debenture or the liability of the Company for the Debt.

Bank's Right of Set-Off

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

Preservation and Retention of Security

- 34. (a) Any settlement, discharge or release (including in relation to this Debenture or the Debt) between (i) the Company and (ii) the Bank 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

- 35. Without affecting any other lawful method of service, any demand or notice to be made or given by the Bank 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 Bank 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 Bank. If sent by post it will be deemed to have been made or given two business days (Monday to Friday, except public holidays in England) after the day of posting.
 - (b) by electronic means to the electronic mail address of the Company last known to the Bank. It shall be regarded as having been made or given at the time of transmission.
- 36. (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 Bank 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

- 37. The Company consents to the disclosure by the Bank of any information about the Company, this Debenture, the charged property and the Debt:-

- (a) to any person to whom the Bank 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 Bank in connection with such transfer; and/or
- (b) to any person with whom the Bank 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 Bank 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

38.

- (a) Subject to the terms of the Intercreditor Agreement, the Bank may transfer all or any of its rights under this Debenture and/or the Debt to any person at any time.
- (b) If the Bank 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 Bank transfers any such rights. That person will have the Bank's powers and rights so far as the Bank transfers these to that person. The Bank will be released automatically from its obligations to the Company so far as that person assumes the Bank's obligations.
- (d) The Company will at the expense of the Bank or the person to whom the rights are transferred, do anything reasonably requested by the Bank to effect a transfer of all or any of the Bank's 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 Bank.
- (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

39. (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.

Parallel Security

40. (a) Subject to the terms of the Intercreditor Agreement, the Company may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Debenture.
- (b) The Company consents to the Bank and HSBC Bank plc entering into priority, intercreditor or other similar arrangements (to which the Company may not be party) to regulate the ranking of the security granted by the Company under this Debenture and any Parallel Security Document.

Interpretation:-

41. (a) The words or expressions:-

- (i) "the Company" shall include any person from time to time deriving title under the Company.
- (ii) "the Bank" shall include its successors and transferees and in both cases to the extent of their respective rights and benefits (including, without limitation, any person in whom under the laws of such person's place of incorporation all or substantially all of the assets and liabilities of the Bank become vested).
- (iii) "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).
 - (vii) "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 have their meaning narrowed on account of any preceding words where a wider construction is possible.
- (v) "Parallel Security Document" means any security document in respect of any asset secured under this Debenture entered into by the Company in favour of HSBC Bank plc.
- (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.

Company's compliance with Memorandum and Articles of Association

42. 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 as a deed by the Company and is intended to be and is delivered on the date first mentioned above.

The Schedule referred to above

Part I

(Freehold and/or leasehold land)

Site Name & Location	Unit (if applicable)	Registration Status	Leasehold or Freehold
The Shepherd's Building, Charecroft Way, London W14 0EE (London Offices)	Unit LG1	Registered under title no. BGL142590	Leasehold
	Unit LG2	Registered under title no. BGL156344	Leasehold
	Units 1.2 - 1.7	Registered under title no. BGL142591	Leasehold
	Units 1.8 - 1.9	Registered under title no. BGL140063	Leasehold
Springfields, Spalding (Factory 1)	Building A	Unregistered	Leasehold
	Building C	Unregistered	Leasehold
	Extension	Unregistered	Leasehold
Clay Lake, Spalding (Factory 2)	Warehouse Premises	Application with LR pending registration	Leasehold
	Cold stores A - G and V	Registered under title no. LL399786	Leasehold
Thurrock (Chillbox), Eastern Avenue (Factory 3)	Chillbox	Application with LR pending registration	Leasehold
Warrington (Mountpark),	Unit 3 (formerly unit 1)	Application with LR pending registration	Leasehold

Fairchild Road (Factory 4)	Car Park	Application with LR pending registration	Leasehold
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Part 2

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

Short description of the property	Legal/Mortgage/Charge dated	Parties
All asset 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 asset as described in the HSBCEF debenture	Debenture dated on or about the date hereof (the "HSBCEF debenture")	SCA Investments Limited as the chargor and HSBC Equipment Finance (UK) Limited as the chargee

Executed as a Deed by

)
)

SCA Investments Limited

acting by a
director

)
)

NO SWICKLE

Director

{REDACTED}

IN THE PRESENCE OF

{REDACTED}

Signature of Witness

Print full name

ANDREA FEYER

Address

{REDACTED}

Occupation

CHARGED ACCOUNTANT

For and on behalf of HSBC UK Bank plc

