



**Registration of a Charge**

Company Name: **CHANGE PLEASE CIC**

Company Number: **09651207**



Received for filing in Electronic Format on the: **17/06/2021**

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**Details of Charge**

Date of creation: **15/06/2021**

Charge code: **0965 1207 0001**

Persons entitled: **SOCIAL INVESTMENT BUSINESS FM LIMITED**

Brief description: **BY WAY OF FIRST FIXED CHARGE WITH FULL TITLE GUARANTEE AS CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES ALL OF THE ITEMS LISTED IN CLAUSE 3.1 OF THE INSTRUMENT.**

**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: **BARBARA EZE**



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

Company number: 9651207

Charge code: 0965 1207 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2021 and created by CHANGE PLEASE CIC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2021 .

Given at Companies House, Cardiff on 18th June 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: 15 June 2021**

**SOCIAL INVESTMENT BUSINESS FM LIMITED**

**and**

**CHANGE PLEASE CIC**

**DEBENTURE**

**THIS DEED** is made on 15 June 2021

**Parties:**

- (1) **SOCIAL INVESTMENT BUSINESS FM LIMITED**, a company limited by shares incorporated under the laws of England and Wales with company number 12543106, whose registered office is at 7-14 Great Dover Street, London, England, SE1 4YR (the **"Lender"**); and
- (2) **CHANGE PLEASE CIC** community interest company, incorporated under the laws of England and Wales company number 09651207 whose registered office is at Unit 5 Print Village, 58 Chadwick Road, London, SE15 4PU (the **"Borrower"**),  
(each a **"Party"** and together the **"Parties"**).

**BACKGROUND**

- (A) The Lender has agreed, pursuant to the Loan Agreement, to provide a secured loan to the Borrower to be used for the working capital purposes of the Borrower.
- (B) Under this Debenture, the Borrower grants fixed and floating security in favour of the Lender as consideration for the secured loan made available under the Loan Agreement.

**AGREED TERMS**

1. **Definitions and interpretation**

1.1 **Definitions**

**"Acts"** means the LPA 1925 and the Insolvency Act 1986;

**"Administrator"** means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 16;

**"Contracts"** means all present and future rights, title, benefit and interest of the Borrower from time to time in and to any contract or agreement to which it is a party, including but not limited to any insurance policy;

**"Book Debts"** means all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;

**"Default Rate"** means 2% per annum above the rate of interest applied under the Loan Agreement from time to time;

**"Delegate"** means any person appointed by the Lender or any Receiver pursuant to clause 17 and any person appointed as attorney of the Lender, Receiver or Delegate;

**"Encumbrance"** means any mortgage, charge, assignment by way of security, pledge, lien (save where arising by operation of law in the usual course of business), hypothecation, preferential rights (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind.

**"Equipment"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

**"Event of Default"** means any breach of the terms of any Finance Document by the Borrower;

**"Finance Documents"** means this Debenture, the Loan Agreement and any other document designated as such by the Lender and the Borrower;

**"Financial Collateral"** has the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

**"Intellectual Property"** means the Borrower's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, goodwill and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted renewals or extensions of, and rights to claim priority from, such rights;

**"Investments"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) rights, money, shares or property accruing, offered or issued at any time in relation to any of the Investments;

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

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest, and Property means any of them;

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 15;

**"Loan Agreement"** means the secured loan agreement dated on or around the date of this Debenture between the Borrower and the Lender;

**"Real Property"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest;

**"Secured Assets"** means all the assets, property, rights and undertaking, both present and future, which are for the time being subject to the security created by, or pursuant to, this Debenture (and references to the Secured Assets shall include references to any part of them);

**"Secured Liabilities"** means all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or guarantor or in any other capacity, in each case under or in connection with the Finance Documents together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities (and **"Secured Liability"** shall mean any of them); and

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Lender is satisfied that the Secured Liabilities have irrevocably been discharged in full and the Lender is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents.

## 1.2 **Interpretation**

In this Debenture:

- 1.2.1 any reference to a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 1.2.2 a provision of law or regulation is a reference to that provision as amended or re-enacted from time to time; and
- 1.2.3 unless expressly defined in this Debenture, a defined term shall have the same meaning as in the Loan Agreement.
- 1.2.4 References to the "Borrower" include its successors and assigns his/their executors and administrators and (in addition) any committee receiver administrator or other person lawfully acting on behalf of every such party (albeit no personal liability shall attach to any authorised agent or attorney signing as such).]
- 1.3 Where a restrictive obligation is imposed on the Borrower, it shall be deemed to include an obligation on the Borrower not to permit or suffer such restrictive obligation to be done by any other person.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between any Parties in relation to the Finance Documents are incorporated into this Debenture.
- 1.5 If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.6 Subject to anything express to the contrary set out in this Deed, Clauses 22 (Transfers), 24 (Partial Invalidity), 25 (Third party rights) and 27 (Set-Off/Deductions) of the Loan Agreement shall be deemed to apply, mutatis mutandis, as if set out in full in this Debenture

## 2. **Covenant to pay**

- 2.1 The Borrower covenants with the Lender, as primary obligor and not merely as surety, that it shall, on demand, pay to the Lender and discharge the Secured Liabilities as and when they become due.
- 2.2 The Borrower covenants with the Lender to pay interest on any amounts due under Clause 2.1 (Covenant to pay) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded in the event of it not being so paid, but without prejudice to the right of the Lender to require payment of such interest on demand at any time.

## 3. **Grant of security**

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of first fixed charge:
  - 3.1.1 all Properties held by the Borrower or acquired by the Borrower in the future;
  - 3.1.2 all present and future rights, interests, licences, guarantees, rents, deposits, contracts (including contracts for sale), covenants and warranties relating to each Property;
  - 3.1.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Secured Asset, and all rights in connection with them;
  - 3.1.4 all its present and future goodwill;

- 3.1.5 all its uncalled capital;
- 3.1.6 all the Equipment;
- 3.1.7 all the Intellectual Property;
- 3.1.8 all the Book Debts;
- 3.1.9 all the Investments;
- 3.1.10 all the Contracts;
- 3.1.11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including interest);
- 3.1.12 all its rights and remedies available to it in respect of all agreements, instruments and rights relating to the Secured Assets.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively charged pursuant to clause 3.1. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this clause 3.2 as a "qualifying floating charge".
- 3.3 The floating charge created by clause 3.2 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if the Borrower:
  - 3.3.1 creates, or attempts to create, without the prior written consent of the Lender, security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Debenture or the Finance Documents);
  - 3.3.2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised, or where such disposal is not prohibited by the Finance Documents);
  - 3.3.3 any step is taken by any third party to take a fixed charge over any Secured Assets;
  - 3.3.4 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
  - 3.3.5 the Borrower ceases to carry on business or to be a going concern; or
  - 3.3.6 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.
- 3.4 The Lender may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:
  - 3.4.1 an Event of Default occurs and is continuing; or
  - 3.4.2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 3.5 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.
- 4. **Provisions as to security**

- 4.1 The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Borrower.
- 4.2 The Borrower shall, promptly upon the request of the Lender from time to time:
  - 4.2.1 deposit with the Lender and the Lender shall, for the duration of this Debenture be entitled to hold, all deeds and documents of title and other similar documents relating to the Secured Assets; and
  - 4.2.2 give notice of the creation of security under this Debenture to each counterparty to a Contract, and/or to each bank, financial institution or other person (other than the Lender) with whom the Borrower holds an account, and procure that such counterparty or bank, financial institution or other person holding such account (as applicable) provides to the Lender an acknowledgement of such notice, in each case in a form and substance satisfactory to the Lender.
5. **Further assurance**
  - 5.1 The Borrower shall promptly and at its own cost, do all such acts, make all such registrations and filings and/or execute all such documents as the Lender may reasonably specify in favour of the Lender or its nominee(s), to perfect, enhance or enforce the security created or intended to be created in respect of the Secured Assets (which may include the execution by the Borrower of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Secured Assets) or for the exercise of any the rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law or to facilitate the realisation of the Secured Assets.
6. **Representations and warranties**
  - 6.1 The Borrower makes the representations and warranties set out in this clause 6 to the Lender.
    - 6.1.1 The Borrower is the sole legal and beneficial owner of the Secured Assets.
    - 6.1.2 There are no covenants, agreements, reservations, conditions, interests, rights, breaches of law or regulation or other matters whatsoever that materially and adversely affect the Secured Assets.
    - 6.1.3 The provisions of this Debenture constitute and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
    - 6.1.4 The representations and warranties set out in clause 6.1.1 to clause 6.1.3 are made by the Borrower on the date of this Debenture and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.
7. **General covenants**
  - 7.1 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Debenture (including, but not limited to, the sale or transfer of any of the Secured Assets or any interest in any of the Secured Assets (in each case to the extent not permitted under the Loan Agreement) or material or structural changes to any Property that would have a material and adverse effect on the value or marketability of such Property).
  - 7.2 The Borrower shall comply with all covenants, agreements, stipulations and obligations now or at any time affecting or binding the Secured Assets insofar as the same are subsisting and are capable of being enforced, and it will duly and diligently enforce all covenants, agreements, stipulations and obligations benefiting a Secured



Asset and will not waiver, release or vary (or agree to do so) the obligations of any other party thereto;

- 7.3 The Borrower shall keep each Secured Asset in good and substantial repair and condition.
- 7.4 The Borrower will not create or permit to subsist any Encumbrance on any Secured Asset other than as permitted under the Loan Agreement.
- 7.5 The Borrower will comply with all legislation relating to the Secured Assets and obtain and maintain any licences, authorisations, approvals and consents that are relevant to and impact the value of such Secured Assets.
- 7.6 The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated, as well as any breach of any covenant set out in this Debenture.

## 8. **Real Property**

- 8.1 The Borrower shall promptly upon written request by the Lender deposit with the Lender, and the Lender shall be entitled to hold, all title Deeds and documents relating to that Borrower's present and future Property.

- 8.2 The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property and any future acquired 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 [date] in favour of [name of charity lender] referred to in the charges register [or [their conveyancer or other appropriate party]]."*

- 8.3 If any Borrower acquires any Property in England and Wales after the date of this Deed, that Borrower shall promptly notify the Lender of such acquisition.
- 8.4 Notwithstanding Clause 8.1 above, in the case of a Borrower's Property in England and Wales, both present and future, which is not registered at the Land Registry, the Borrower shall deposit the title Deeds and documents with the Lender. If the Borrower is unable to do so due to those Deeds and documents already being held by an existing creditor, the Borrower shall ensure that that creditor is notified of this Debenture and the Lender's herein.
- 8.5 If a Borrower does not comply with any provision of this Clause 8, and that failure is not remedied to the reasonable satisfaction of the Lender giving notice to the Borrower within 10 business days the Lender, or any agent, contractor or other person required by the Lender, may take any action reasonably required by the Lender to comply with any such provision if, unless an Event of Default has occurred and is continuing, the Lender has given the Borrower reasonable prior notice of such proposed action.
- 8.6 For the avoidance of doubt, prior to the occurrence of an Event of Default, the Lender may not apply (or require a Borrower to apply) to the Land Registry for any restriction or notice to be entered onto the register of title of any Property that is not Property.
- 8.7 The Borrower shall:

- 8.7.1 comply with all planning legislation, regulations and bye-laws which apply to the Property, with any orders made by a public body in respect of all or any part of the Property and with any conditions attaching to planning permissions affecting the Property; and
- 8.7.2 punctually perform all obligations assumed by it in respect of the Property.
- 8.8 The Borrower shall not:
  - 8.8.1 do or permit to be done anything or allow any circumstances to arise whereby any of its interest in the Real Property could be determined or any right of re-entry or forfeiture could arise;
  - 8.8.2 enter into any negotiations regarding, or consent to, the compulsory acquisition of any Real Property except where it is required by law to do so and with the Lender's consent. If the Lender so requests, the Borrower shall permit the Lender or its representatives to conduct negotiations and/or give consent on its behalf;
  - 8.8.3 allow any person other than itself to be registered under the LRA as proprietor of the Real Property or create or permit to arise any interest which falls within either or both of Schedules 1 and 3 of the LRA affecting the Real Property without the Lender's consent;
  - 8.8.4 convert any freehold estate of any Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002;
  - 8.8.5 make, or agree to, any application to the Land Registrar to make an entry on the register of title of the Real Property without the Lender's consent, except as required under this Debenture; or
  - 8.8.6 make any structural or material alteration, or allow anything to be done which falls with the definition of development in section 55 of the Town and Country Planning Act 1990.
- 8.9 In relation to any lease to which the Secured Asset(s) is at any time subject, the Borrower shall not exercise any of the powers reserved to a mortgagor by sections 99 and 100 of the LPA.
- 9. **Dividends and voting rights**
  - 9.1 Before the security constituted by this Debenture becomes enforceable:
    - 9.1.1 the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments; and
    - 9.1.2 the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, prejudice the Lender's security under this Debenture.
  - 9.2 After the security constituted by this Debenture has become enforceable:
    - 9.2.1 all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Lender and

immediately paid into an account specified by the Lender or, if received by the Lender, shall be retained by the Lender; and

- 9.2.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

10. **Enforcement**

- 10.1 The security constituted by this Debenture shall become immediately enforceable if an Event of Default occurs.

- 10.2 If an Event of Default occurs (whether or not the event is continuing), without prejudice to any other rights of the Lender, the Lender may, in its absolute discretion:

- 10.2.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets; and

- 10.2.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the LPA 1925 (as varied or extended by this Debenture) and all powers conferred on the holder of a qualifying floating charge (as defined by in the Insolvency Act 1986) by the Insolvency Act 1986 and all other rights and powers conferred by this Debenture.

- 10.3 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall be immediately exercisable at any time after the security constituted by this Debenture has become enforceable under clause 10.1.

- 10.4 Section 93 and 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

- 10.5 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Debenture are extended so as to authorise the Lender (whether in its own name or that of the Borrower) to:

- 10.5.1 grant a lease of any Property vested in the Borrower or in which it has an interest on such terms and conditions as the Lender thinks fit; and

- 10.5.2 sever any fixtures from Property vested in the Borrower and sell them separately.

11. **Protection of third parties**

- 11.1 No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- 11.1.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

- 11.1.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

- 11.1.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

12. **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

13. **No liability as mortgagee in possession**

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect

or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

**14. Conclusive discharge to purchasers**

The receipt of the Lender, or any Receiver or Delegate, shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

**15. Receiver**

15.1 At any time after the security constituted by this Debenture has become enforceable, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any person or persons to be a Receiver of all or any part of the Secured Assets.

15.2 The Lender may from time to time at its discretion determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

15.3 The Receiver shall, subject to the terms of the Acts, be the Borrower's agent and shall have all powers conferred by the Acts. The Borrower alone shall be responsible for the Receiver's acts and omissions and for the Receiver's remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.

15.4 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on it by statute, have the following powers:

15.4.1 a Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets;

15.4.2 a Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the Secured Assets and/or all or part of the business of the Borrower;

15.4.3 a Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold; and

15.4.4 a Receiver may do any other acts and things that it may consider desirable or necessary for realising any of the Secured Assets, or which it may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; or which it lawfully may or can do as agent for the Borrower.

**16. Appointment of an Administrator**

16.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

16.2 Any appointment under this clause 16.1 shall:

16.2.1 be in writing signed by a duly authorised signatory of the Lender; and

16.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

16.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 16 appoint a replacement

for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**17. Appointment of Delegate(s)**

17.1 The Lender or any Receiver may delegate to any other person (either generally or specifically), by power of attorney or in any other manner, any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 20).

17.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

**18. Clawback**

If the Lender considers that an amount paid by or credited to the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

**19. Application of proceeds**

19.1 All monies received by the Lender or Receiver pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

19.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;

19.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and

19.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

19.2 All payments to be made to the Lender under the Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

**20. Power of Attorney**

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

20.1.1 the Borrower is required to execute and do under this Debenture; or

20.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Lender or any Receiver.

20.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1.

**21. Effectiveness and security**

21.1 The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until such security is fully discharged by the Lender.

- 21.2 No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.
22. **Release of security**  
Upon the expiry of the Security Period, the Lender will at the request and cost of the Borrower release the assets charged under this Debenture from the security created by this Debenture.
23. **No Liability**  
None of the Lender, any Delegate or any Receiver will be liable by reason of taking any action permitted by this Debenture and/or any Finance Document or any neglect or default in connection with any asset which is secured in favour of the Lender or taking possession of or realising all or any part of any asset which is secured in favour of the Lender, except in the case of gross negligence or wilful default on its part.
24. **Costs and expenses**  
The Borrower shall, promptly upon demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all losses, costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred or suffered by the Lender, any Receiver or any Delegate in connection with this Debenture and/or the Secured Assets.
25. **Certificate of Non-Contravention**  
The Borrower certifies that this Debenture does not contravene any of the provisions of the Borrower's constitutional documents.
26. **Amendments and waivers**  
No amendment or waiver of this Debenture shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).
27. **Notices**  
The provisions of clause 26 (Notices) of the Loan Agreement shall apply as if set out in full in this Debenture.
28. **Counterparts**  
This Debenture may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Debenture, but all the counterparts shall together constitute one and the same instrument.  
  
Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Debenture or any other document contemplated hereby, bearing an original manual or electronic signature by facsimile transmission (including a facsimile delivered via the Internet), by electronic mail in "portable document format" (".pdf") or similar format intended to preserve the original graphic and pictorial appearance of a document, or through the use of electronic signature software will have the same effect as physical delivery of the paper document bearing an original signature.
29. **Governing law and jurisdiction**
- 29.1 This Debenture and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

29.2 Each Party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject matter or formation.

THIS DEBENTURE has been executed as a deed by the parties and delivered by them on the date stated at the beginning of this Debenture.

## SIGNATURES

### THE BORROWER

Executed as a deed by **[FULL NAME OF VCSE BORROWER]** acting by two directors

DocuSigned by:  
[Redacted Signature]  
C0216F9F1D6744F19

Director

Name of Director: Cema1 Eze1

DocuSigned by:  
[Redacted Signature]  
7DB7C656B1F614A9

Director

Name of Director: Damaris Charnley

### THE LENDER

Executed as a deed by **SOCIAL INVESTMENT BUSINESS FM LIMITED** acting by two directors

DocuSigned by:  
[Redacted Signature]  
744799B2C22B0AC94DF

Director

Name of Director: Robert Benfield

DocuSigned by:  
[Redacted Signature]  
13E18B57A103B422

Director

Name of Director: Nick Temple