



Registration of a Charge

Company name: **FIVE PILLARS CAPITAL LTD**

Company number: **11275680**

Received for Electronic Filing: **26/06/2019**



X88GXQBC

Details of Charge

Date of creation: **14/06/2019**

Charge code: **1127 5680 0001**

Persons entitled: **NABLE WEALTH MANAGEMENT LIMITED**

Brief description: **DEBENTURE - GRANT OF SECURITY OVER FUTURE PROPERTIES, LICENSES, CONTRACTS ETC, INTELLECTUAL PROPERTY FOR MORE DETAILS PLEASE REFER TO INSTRUMENT**

Contains fixed charge(s).

Contains floating charge(s) .

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

DAVID ROGERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11275680

Charge code: 1127 5680 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2019 and created by FIVE PILLARS CAPITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2019 .

Given at Companies House, Cardiff on 27th June 2019

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 14 JUNE 2019

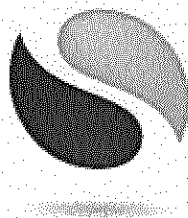
BETWEEN

FIVE PILLARS CAPITAL LTD

AND

NABLE WEALTH MANAGEMENT LTD

DEBENTURE



Setfords
SOLICITORS

Setfords Solicitors
46, Chancery Lane
London WC2A 1JE
T. 020 3829 555
Setfordslondon.co.uk

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	3
2.	COVENANT TO PAY	7
3.	GRANT OF SECURITY.....	7
4.	ASSIGNMENT	8
5.	LIABILITY OF CHARGOR	9
6.	NON-COMPETITION	9
7.	REPRESENTATIONS AND WARRANTIES.....	10
8.	COVENANTS.....	10
9.	POWERS OF THE SECURITY TRUSTEE	10
10.	ENFORCEMENT.....	10
11.	COSTS AND INDEMNITY	11
12.	RELEASE.....	11
13.	ASSIGNMENT AND TRANSFER.....	11
14.	FURTHER PROVISIONS	12
15.	NOTICES	13
16.	GOVERNING LAW AND JURISDICTION.....	13
	SCHEDULE 1 – REPRESENTATIONS AND WARRANTIES.....	15
	SCHEDULE 2 – CHARGOR’S COVENANTS.....	16
	SCHEDULE 3 – POWERS OF THE SECURITY TRUSTEE	21
	SCHEDULE 4 – ENFORCEMENT	24
	SCHEDULE 5 – FURTHER POWERS OF A RECEIVER	28
	SCHEDULE 6 – NOTICE DETAILS	31

THIS DEED is made on 14 June 2019

BETWEEN

- (1) FIVE Pillars Capital Ltd. incorporated and registered in England and Wales with company number 11275680 whose registered office is at 73 Portway, London E15 3QJ (the **Chargor**);
- (2) NABLE WEALTH MANAGEMENT LTD., incorporated in England registration number 05782552 whose registered office is at 4 Claridge Court, Lower Kings Road, Berkhamsted, Hertfordshire HP4 2AF (the **Security Trustee**).

BACKGROUND

Under this Deed the Chargor provides security to the Security Trustee for the payment obligations of the Chargor to the Noteholders under the Instrument.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. The definitions and rules of interpretation in this clause apply in this debenture:

Administrator: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 15 of Schedule 4;

Instrument: the instrument of the Chargor constituting the Notes created by deed dated 14 June 2019;

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

Business Day: any day, other than a Saturday or Sunday or English bank holiday;

Charged Assets: all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Assets shall include references to any part of it);

Costs: all costs, charges, expenses and liabilities of any kind normally and properly incurred including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

Designated Account: any account nominated by the Security Trustee as a designated account for the purposes of this debenture;

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Environment: all of the air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil;

Environmental Law: all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Assets;

Equipment: 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 Chargor, including any part of it and all spare parts, replacements, modifications and additions;

Event of Default: any event of default as is defined in the Finance Documents.;

Finance Documents: this Deed, the Instrument, the Guarantee and any other document designated as such by the Security Trustee;

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations;

Guarantor: ASJ Facilities Building Management Limited, Company Registration Number: 07466142, Registered Address: Unit 6 Woodburn Road, Smethwick, West Midlands B66 2PU.

Guarantee: the guarantee created by the Guarantor in favour of the Security Trustee for the benefit of the Noteholders.

Financial Collateral Regulations: the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*);

Intellectual Property: the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;

Investments: all present and future stocks, shares, loan capital, securities, Notes and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time;

Notes the secured notes issued or to be issued by the Chargor pursuant to the provisions of the Instrument;

Noteholder or Noteholders the person(s) from time to time registered as the holders of the Notes pursuant to the provisions of the Instrument;

Properties: 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 Chargor, or in which the Chargor holds an interest and **Property** means any of them;

Receiver: a receiver and/or manager of any or all of the Charged Assets appointed under paragraph 7 of Schedule 4;

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Chargor to the Security Trustee and/or the Noteholders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity in any manner whatsoever including but not limited to, under or in connection with the Finance Documents, and any certificated or uncertificated issued form of the Notes together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities;

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Period: the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

Security Trust Deed: the deed of appointment of the Security Trustee as the security trustee of the Noteholders.

1.2. Interpretation: Unless the context otherwise requires, in this debenture:

- 1.2.1. a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2. a reference to one gender includes a reference to the other gender;
- 1.2.3. words in the singular include the plural and in the plural include the singular;
- 1.2.4. a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5. a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6. a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7. a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- 1.2.8. a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- 1.2.9. a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10. a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.11. clause, schedule and paragraph headings shall not affect the interpretation of this debenture.
- 1.3. **Clawback:** If the Security Trustee considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4. **Nature of security over real property:** A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:
 - 1.4.1. all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time;
 - 1.4.2. the proceeds of the sale of any part of that property;
 - 1.4.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants; and
 - 1.4.4. all rights under any licence, agreement for sale or agreement for lease in respect of that property.
- 1.5. **Nature of security over Investments:** A reference in this debenture to any share, stock, debenture or other security or investment includes:
 - 1.5.1. any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
 - 1.5.2. any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.
- 1.6. **Law of Property (Miscellaneous Provisions) Act 1989:** 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.
- 1.7. **Third party rights:** Except as expressly provided elsewhere in this deed, a third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture. This debenture is also for the benefit of the Noteholders and the terms

of this agreement shall be enforceable by the Noteholders to the fullest extent permitted by law as if they were a party to this agreement.

- 1.8. **Perpetuity period:** The perpetuity period applicable to all trusts declared by this debenture shall be 125 years.
- 1.9. **Insolvency Act 1986:** Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.
- 1.10. **Schedules:** The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules.

2. COVENANT TO PAY

- 2.1. The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

- 3.1. **Charging clause:** As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- 3.1.1. charges to the Security Trustee (on trust for the benefit of all present and future Noteholders), by way of first fixed charge:

- 3.1.1.1. all Properties acquired by the Chargor in the future;
- 3.1.1.2. all present and future interests of the Chargor in, or over, freehold or leasehold property;
- 3.1.1.3. all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- 3.1.1.4. all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Assets, and all rights in connection with them;
- 3.1.1.5. all present and future goodwill and uncalled capital for the time being of the Chargor;
- 3.1.1.6. all the Intellectual Property;
- 3.1.1.7. all the Equipment;
- 3.1.1.8. all the Book Debts;
- 3.1.1.9. all the Investments;
- 3.1.1.10. all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account); and

- 3.1.1.11. all its rights in respect of any agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under clause 4.
 - 3.1.2. assigns to the Security Trustee, by way of first fixed mortgage, all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment;
 - 3.1.3. charges to the Security Trustee (on trust for the benefit of the Noteholders), by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 or 3.1.2;
- 3.2. **Automatic conversion of floating charge:** The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Assets if:
 - 3.2.1. the Chargor:
 - 3.2.1.1. creates, or attempts to create, on all or any part of the Charged Assets an Encumbrance without the prior written consent of the Security Trustee or any trust in favour of another person; or
 - 3.2.1.2. disposes, or attempts to dispose of, all or any part of the Charged Assets (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
 - 3.2.2. a receiver is appointed over all or any of the Charged Assets that is subject to the floating charge; or
 - 3.2.3. any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
 - 3.2.4. the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.
- 3.3. **Conversion of floating charge by notice:** The Security Trustee may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Assets specified by the Security Trustee in that notice.
- 3.4. **Assets acquired after any floating charge crystallization:** Any asset acquired by the Chargor after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of first fixed charge.

4. ASSIGNMENT

- 4.1. As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 4.1.1. all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 4.1.2. the benefit of all agreements, instruments and rights relating to the Charged Assets.

5. LIABILITY OF CHARGOR

5.1. Liability not discharged: The Chargor's liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1. any intermediate payment, settlement, of account or discharge in whole or in part of the Secured Liabilities;
- 5.1.2. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee may now or after the date of this deed have from or against the Chargor, the Chargor or any other person in connection with the Secured Liabilities;
- 5.1.3. any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor, the Chargor or any other person;
- 5.1.4. any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 5.1.5. any grant of time, indulgence, waiver or concession to the Chargor or any other person;
- 5.1.6. any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Chargor or any other person;
- 5.1.7. any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Chargor or any other person in connection with the Secured Liabilities;
- 5.1.8. any claim or enforcement of payment from the Chargor or any other person; or
- 5.1.9. any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

5.2. Immediate recourse: The Chargor waives any right it may have to require the Security Trustee 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 Chargor.

6. NON-COMPETITION

6.1. The Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Chargor, its liquidator, an

administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

6.1.1. if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this deed; and

6.1.2. on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all other Rights and all monies from time to time held on trust by the Chargor under this Clause 6.

7. REPRESENTATIONS AND WARRANTIES

7.1. The Chargor represents and warrants to the Security Trustee in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this debenture and the representations and warranties contained in Schedule 1 shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

8. COVENANTS

8.1. The Chargor covenants with the Security Trustee in the terms set out in Schedule 2.

9. POWERS OF THE SECURITY TRUSTEE

9.1. The Security Trustee shall have the powers set out in Schedule 3.

10. ENFORCEMENT

10.1. **Enforcement events:** The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this debenture agree that the provisions of Schedule 4 shall apply to this debenture and shall be binding between them.

10.2. **Receiver's powers:** A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

10.3. **Right of appropriation:** To the extent that the Charged Assets constitute Financial Collateral and this debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine. The value of any Charged Assets appropriated in accordance with this clause shall be the price of that Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

10.4. **Conclusive Discharge to Purchasers:** The receipt of the Security Trustee, 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 Charged Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

11. COSTS AND INDEMNITY

11.1. Costs: The Chargor shall pay to, or reimburse, the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee and/or any Receiver in relation to:

11.1.1. this debenture or the Charged Assets;

11.1.2. protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or Receiver's rights under this debenture;

11.1.3. suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities), together with interest on any amount due under clause 11.1.2 and clause 11.1.3) at the default rate of interest specified in the Instrument.

11.2. Indemnity: The Security Trustee and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

11.2.1. the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;

11.2.2. any matter or thing done, or omitted to be done, in relation to the Charged Assets under those powers; or

11.2.3. any default or delay by the Chargor in performing any of its obligations under this debenture.

12. RELEASE

12.1. Subject to clause 14.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this debenture.

13. ASSIGNMENT AND TRANSFER

13.1. Assignment by Security Trustee: At any time, without the consent of the Chargor, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this debenture to any person having the appropriate skill and experience to act in that capacity.

13.2. Assignment by Chargor: The Chargor may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

14. FURTHER PROVISIONS

- 14.1. **Independent security:** This debenture shall be in addition to, and independent of, every other security or guarantee which the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Assets shall merge in the security created by this debenture.
- 14.2. **Continuing security:** This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this debenture in writing.
- 14.3. **Discharge conditional:** Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
 - 14.3.1. the Security Trustee or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
 - 14.3.2. the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.
- 14.4. **Rights cumulative:** The rights and powers of the Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law.
- 14.5. **Waivers:** Any waiver or variation of any right by the Security Trustee (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Security Trustee and applies only in the circumstances for which it was given, and shall not prevent the Security Trustee from subsequently relying on the relevant provision.
- 14.6. **Further exercise of rights:** No act or course of conduct or negotiation by or on behalf of the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.
- 14.7. **Delay:** No delay or failure to exercise any right or power under this debenture shall operate as a waiver.
- 14.8. **Single or partial exercise:** No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right.
- 14.9. **Consolidation:** The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.
- 14.10. **Partial invalidity:** The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

- 14.11. **Counterparts:** This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

15. NOTICES

- 15.1. **Service:** Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by email to the address or email address, and for the attention, of the relevant party as set out in Schedule 6, or such other address or email address as may be notified in writing from time to time by the relevant party to the other party.

- 15.2. **Receipt:** Receipt of any notice given under clause 15.1, shall be deemed to be received;

15.2.1. if delivered personally, at the time of delivery; or

15.2.2. in the case of pre-paid first-class post, 48 hours from the time of posting; or

15.2.3. in the case of email, on transmission.

- 15.3. **Deemed receipt:** If deemed receipt under clause 15.2 occurs:

15.3.1. before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

15.3.2. after 5:00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

- 15.4. **Proof of service:** In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 6 (or as otherwise notified by that party under clause 15.1) and delivered either:

15.4.1. to that address; or

15.4.2. into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

16. GOVERNING LAW AND JURISDICTION

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

- 16.2. The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any

other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 – REPRESENTATIONS AND WARRANTIES

1. OWNERSHIP OF CHARGED ASSETS

- 1.1. The Chargor is the legal and beneficial owner of the Charged Assets.

2. NO ENCUMBRANCES

- 2.1. The Charged Assets are free from any Encumbrance other than the Encumbrances created by this debenture.

3. ADVERSE CLAIMS

- 3.1. The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it.

4. ADVERSE COVENANTS

- 4.1. There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Assets.

5. NO BREACH OF LAWS

- 5.1. There is no breach of any law or regulation which materially adversely affects the Charged Assets.

6. SECURED LIABILITIES

- 6.1. All the Chargor's obligations and liabilities to the Security Trustee and the Noteholders under or in connection with the Finance Documents (including all Instruments issued by the Chargor after the date of this debenture) are Secured Liabilities and rank pari passu.

7. NO OVERRIDING INTERESTS

- 7.1. Nothing has arisen, has been created or is subsisting which would be an overriding interest in any of the Charged Assets.

SCHEDULE 2 – CHARGOR'S COVENANTS

PART 1 – GENERAL COVENANTS

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

- 1.1. The Chargor shall not at any time, unless expressly contemplated by the Finance Documents or except with the prior written consent of the Security Trustee:
- 1.1.1. create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Assets other than this debenture; or
 - 1.1.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Assets, except in the ordinary course of business in the case of Charged Assets which is only subject to an uncrystallised floating charge; or
 - 1.1.3. create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

2. PRESERVATION OF CHARGED ASSETS

- 2.1. The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this debenture.

3. ENFORCEMENT OF RIGHTS

- 3.1. The Chargor shall use its best endeavours to:
- 3.1.1. procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties; and
 - 3.1.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets which the Security Trustee may require from time to time.

4. NOTICE OF BREACHES

- 4.1. The Chargor shall promptly on becoming aware of any of the same give the Security Trustee notice in writing of any breach of:
- 4.1.1. any representation or warranty set out in Schedule 1; and
 - 4.1.2. any covenant set out in this Schedule 2.

5. TITLE DOCUMENTS

- 5.1. The Chargor shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Assets), deposit with the Security Trustee and the Security Trustee shall, for the duration of this debenture be entitled to hold:
- 5.1.1. all deeds and documents of title relating to the Charged Assets which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title); and
- 5.1.2. all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time.
6. **FURTHER ASSURANCE**
- 6.1. The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges, assignments of insurance policies or notices of the Security Trustees interests therein or transfers (containing a power of sale and such other provisions as the Security Trustee may reasonably require) in favour of the Security Trustee as the Security Trustee, in its absolute discretion, requires from time to time over all or any part of the Charged Assets and give all notices, orders and directions which the Security Trustee may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Assets.

PART 2 – BOOK DEBTS, INSURANCE AND COVENANTS

1. PRESERVATION OF BOOK DEBTS

- 1.1. The Chargor shall not (except as provided by clause 2 of Part 2 of Schedule 2 or with the prior written consent of the Security Trustee) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2. REALISING BOOK DEBTS

- 2.1. The Chargor shall:
- 2.1.1. as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee;
- 2.1.2. not, without the prior written consent of the Security Trustee, withdraw any amounts standing to the credit of any Designated Account; and
- 2.1.3. if called on so to do by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee in such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3. INSURANCE COVENANT

- 3.1. The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it. The Chargor:

3.1.1. shall (if the Security Trustee so requires) produce to, or deposit with, the Security Trustee all the Chargor's insurance policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and

3.1.2. has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice the insurance policies.

4. INSURANCE POLICIES PROCEEDS

4.1. All sums payable under any of the Chargor's insurance policies at any time (whether or not the security constituted by this debenture has become enforceable) shall:

4.1.1. immediately be paid to the Security Trustee;

4.1.2. if they are not paid directly to the Security Trustee by the insurers, be held by the Chargor as trustee of the same for the benefit of the Security Trustee (and the Chargor shall account for them to the Security Trustee); and

4.1.3. at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 4).

PART 3 – CHARGOR'S PROPERTY COVENANTS

1. MAINTENANCE AND INSURANCE

1.1. The Chargor shall:

1.1.1. keep all buildings and all fixtures on each Property in good and substantial repair and condition;

1.1.2. insure, and keep insured, those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Security Trustee may require (and, failing such requirement, in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time.

2. CONDUCT OF BUSINESS ON PROPERTIES

2.1. The Chargor shall carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business.

3. NO RESTRICTIVE OBLIGATIONS

3.1. The Chargor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

4. INSPECTION

- 4.1. The Chargor shall permit the Security Trustee and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

5. PROPERTY INFORMATION

- 5.1. The Chargor shall inform the Security Trustee promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

PART 4 – INVESTMENT COVENANTS

1. REGISTRATION OF INVESTMENTS

1.1. The Chargor shall:

- 1.1.1. terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated;

1.1.1.1. does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and

1.1.1.2. immediately upon receipt, forward to the Security Trustee all communications or other information received in respect of any Investments for which it has been so nominated.

- 1.1.2. at the direction of the Security Trustee given at any time, immediately execute and deliver to the Security Trustee all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Security Trustee or its nominee.

- 1.2. The Chargor shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2. DIVIDENDS AND VOTING RIGHTS POST ENFORCEMENT

2.1. After the security constituted by this debenture has become enforceable:

- 2.1.1. all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Security Trustee and immediately paid into a Designated Account or, if received by the Security Trustee, shall be retained by the Security Trustee; and

- 2.1.2. all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Security Trustee and immediately paid into a Designated Account or, if received by the Security Trustee, shall be retained by the Security Trustee.

3. CALLS ON INVESTMENTS

- 3.1. The Chargor shall duly and promptly pay all calls, installments and other monies which may be payable from time to time in respect of the Investments. The Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, installments or other monies.

4. NO ALTERATION OF INVESTMENTS

- 4.1. The Chargor shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any Chargor that is not a public company, or the rights or liabilities attaching to any of the Investments.

5. PRESERVATION OF INVESTMENTS

- 5.1. The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Chargor that is not a public company shall:
- 5.1.1. consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way; or
 - 5.1.2. issue any new shares or stock; or
 - 5.1.3. refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this debenture.

SCHEDULE 3 – POWERS OF THE SECURITY TRUSTEE

1. POWER TO REMEDY

- 1.1. The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this debenture and the Chargor irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.

2. EXERCISE OF RIGHTS

- 2.1. The rights of the Security Trustee under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Security Trustee under this debenture. The exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3. POWER TO DISPOSE OF CHATTELS

- 3.1. At any time after the security constituted by this debenture has become enforceable, the Security Trustee or any Receiver:
- 3.1.1. may dispose of any chattels or produce found on any Property as agent for the Chargor; and
 - 3.1.2. without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal.

4. SECURITY TRUSTEE'S SET-OFF RIGHTS

- 4.1. If the Security Trustee has more than one account for the Chargor in its books, the Security Trustee may at any time after:
- 4.1.1. the security constituted by this debenture has become enforceable; or
 - 4.1.2. the Security Trustee has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Assets;

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Security Trustee shall notify the Chargor of the transfer once made).

5. INDULGENCE

- 5.1. The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Chargor for the Secured Liabilities.

6. INVESTMENT: DIVIDENDS AND VOTING RIGHTS PRIOR TO ENFORCEMENT

6.1. Until the security constituted by this debenture becomes enforceable:

- 6.1.1.** the Security Trustee shall, on request by the Chargor, release and pay to the Chargor any cash dividends paid in respect of any of the Investments and received by the Security Trustee or its nominee; and
- 6.1.2.** the Security Trustee shall, in exercising all voting and other rights and powers of the Security Trustee or its nominee attaching to the Investments, act in accordance with the directions of Chargor from time to time if acting in accordance with those directions would not, in the Security Trustee's opinion, prejudice the Security Trustee's security under this debenture or the value of the Investments, or contravene any agreement between the Security Trustee and the Chargor.

7. RECEIVER'S POWERS

- 7.1.** To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. CONVERSION OF CURRENCY

- 8.1.** For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this paragraph 8) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- 8.2.** Any such conversion shall be effected at the Bank of England then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 8.3.** Each reference in this paragraph 8 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.

9. NEW ACCOUNTS

- 9.1.** If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 9.2.** If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under paragraph 9.1 then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in

reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

SCHEDULE 4 – ENFORCEMENT

1. ENFORCEMENT EVENTS

- 1.1. This debenture shall be enforceable where an Event of Default occurs and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Security Trustee, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Security Trustee may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit.

2. STATUTORY POWER OF SALE

- 2.1. The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 4.

3. EXTENSION OF STATUTORY POWERS

- 3.1. The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustee under this debenture and are extended so as to authorise the Security Trustee, whether in its own name or in that of the Chargor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

4. PROTECTION OF THIRD PARTIES

- 4.1. The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustee under this debenture and are extended so as to authorise the Security Trustee, whether in its own name or in that of the Chargor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit:

4.1.1. to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or

4.1.2. to see to the application of any money paid to the Security Trustee or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 5.1. Neither the Security Trustee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

6. PRIVILEGES

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

7. APPOINTMENT OF RECEIVER

- 7.1. At any time after the security constituted by this debenture has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice:

7.1.1. appoint under seal or by writing under hand of a duly authorised officer of the Security Trustee, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Assets; and

7.1.2. (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or by writing under hand of a duly authorised officer of the Security Trustee, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

- 7.2. The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

8. POWER OF SALE ADDITIONAL

- 8.1. The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

- 8.2. The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Assets.

9. AGENT OF CHARGOR

- 9.1. Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

10. POWER OF RECEIVER

- 10.1. Any Receiver appointed by the Security Trustee under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which the Receiver is appointed and, in particular, the powers set out in Schedule 5.

11. ORDER OF APPLICATION OF PROCEEDS

- 11.1. All monies from time to time received or recovered by the Security Trustee or a Receiver in connection with the realisation of the Charged Assets or the exercise of any enforcement powers conferred by this debenture shall to the extent permitted by law be applied in the following order of priority:

- 11.1.1. first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it);
- 11.1.2. second in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustee);
- 11.1.3. third in paying the Security Trustee (on its own behalf and on behalf of all Noteholders) in or towards discharge of the Secured Liabilities on a pro rata basis and ranking pari passu as between the Noteholders; and
- 11.1.4. finally, in paying any surplus to the Chargor or any other person entitled to it.

12. APPROPRIATION

- 12.1. Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13. SUSPENSE ACCOUNT

- 13.1. All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Chargor, and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

14. POWER OF ATTORNEY

- 14.1. By way of security, the Chargor irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:
- 14.1.1. the Chargor is required to execute and do under this debenture, including execute any document required by the Security Trustee under paragraph 6 of Part 1 of Schedule 2; and/or

- 14.1.2. any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

15. RATIFICATION OF ACTS OF ATTORNEY

- 15.1. The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 14 of this Schedule 4.

16. APPOINTMENT OF AN ADMINISTRATOR

- 16.1. The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.
- 16.2. Any appointment under this paragraph 16 shall:
 - 16.2.1. be in writing signed by a duly authorised signatory of the Security Trustee; and
 - 16.2.2. take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 16.3. The Security Trustee may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this clause 16 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

SCHEDULE 5 – FURTHER POWERS OF A RECEIVER

1. POWER TO REPAIR AND DEVELOP PROPERTIES

- 1.1. A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. POWER TO SURRENDER LEASES

- 2.1. A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit.

3. POWER TO EMPLOY PERSONNEL AND ADVISORS

- 3.1. A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

4. POWER TO MAKE VAT ELECTIONS

- 4.1. A Receiver may make such elections for value added tax purposes as he thinks fit.

5. POWER TO CHARGE FOR REMUNERATION

- 5.1. A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

6. POWER TO REALISE CHARGED ASSETS

- 6.1. A Receiver may collect and get in the Charged Assets or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Assets with like rights.

7. POWER TO MANAGE OR RECONSTRUCT THE CHARGOR'S BUSINESS

- 7.1. A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

8. POWER TO DISPOSE OF CHARGED ASSETS

- 8.1. A Receiver may grant options and licences over all or any part of the Charged Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor), and to carry any such sale, assignment, leasing or

surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

9. POWER TO SELL BOOK DEBTS

- 9.1. A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

10. POWER TO MAKE SETTLEMENTS

- 10.1. A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient.

11. POWER TO IMPROVE THE EQUIPMENT

- 11.1. A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

12. POWER TO MAKE CALLS ON CHARGOR MEMBERS

- 12.1. A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Chargor on its directors in respect of calls authorised to be made by them.

13. POWER TO APPOINT

- 13.1. A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 5 at such salaries, for such periods and on such terms as he may determine.

14. POWER TO INSURE

- 14.1. A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 11, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

15. POWERS UNDER LAW OF PROPERTY ACT 1925

- 15.1. A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

16. POWER TO BORROW

- 16.1. A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Security Trustee (or from any other person) on the security of all or any of the Charged Assets in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustee consents, terms under which such security ranks in priority to this debenture).

17. POWER TO REDEEM PRIOR ENCUMBRANCES

- 17.1. A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by him.

18. INCIDENTAL POWERS

- 18.1. A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5, or which he lawfully may or can do as agent for the Chargor.

19. SCOPE OF POWERS

- 19.1. Any exercise of any of the powers given by this Schedule 5 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 12 of this Schedule 5) or himself.

SCHEDULE 6 – NOTICE DETAILS

The Chargor

FIVE PILLARS CAPITAL LTD.
73 Portway
London E15 3QJ
For the attention of: Davinder Sehra
dav.sehra@fivepillarscapital.co.uk

The Security Trustee

NABLE WEALTH MANAGEMENT LTD.,
4 Claridge Court,
Lower Kings Road
Berkhamsted
Hertfordshire HP4 2AF
mainscough@nable-wealth.com

IN WITNESS WHEREOF THE COMPANY AND THE SECURITY TRUSTEE HAVE EACH DULY
EXECUTED THIS DOCUMENT AS A DEED ON THE DATE STATED AT THE BEGINNING OF IT

Executed as a deed by FIVE PILLARS
CAPITAL LTD acting by
Davinder Sehra, a
Director and
Jagandeep Sekhon, a director

Director

Director

Executed as a deed by NABLE
WEALTH MANAGEMENT LTD acting
by Marc Ainscough a director in the
presence of

Director

[NAME OF WITNESS]

[OCCUPATION]

SCHEDULE 6 – NOTICE DETAILS

The Chargor

FIVE PILLARS CAPITAL LTD.
73 Portway
London E15 3QJ
For the attention of: Davinder Sehra
dav.sehra@fivepillarscapital.co.uk

The Security Trustee

NABLE WEALTH MANAGEMENT LTD.,
4 Claridge Court,
Lower Kings Road
Berkhamsted
Hertfordshire HP4 2AF
mainscough@nable-wealth.com

IN WITNESS WHEREOF THE COMPANY AND THE SECURITY TRUSTEE HAVE EACH DULY EXECUTED THIS DOCUMENT AS A DEED ON THE DATE STATED AT THE BEGINNING OF IT

Executed as a deed by FIVE PILLARS
CAPITAL LTD acting by
Davinder Sehra, a
Director and
Jagandeep Sekhon, a director

Director

Director

Executed as a deed by NABLE
WEALTH MANAGEMENT LTD acting
by Marc Ainscough a director in the
presence of

Director

[NAME OF WITNESS]

HOLLY WHITE

[OCCUPATION]

EXECUTIVE
ASSISTANT
