



Registration of a Charge

Company Name: **BREAL CREDIT MANAGEMENT LIMITED**

Company Number: **11373232**



Received for filing in Electronic Format on the: **25/08/2021**

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Details of Charge

Date of creation: **25/08/2021**

Charge code: **1137 3232 0001**

Persons entitled: **ASHETON CAPITAL LIMITED**

Brief description: **LEGAL MORTGAGE OVER ALL FREEHOLD, COMMONHOLD AND/OR LEASEHOLD PROPERTY VESTED IN THE OBLIGOR, TOGETHER WITH ALL PRESENT AND FUTURE BUILDINGS, FIXTURES, PLANT AND MACHINERY WHICH ARE AT ANY TIME ON ANY SUCH PROPERTY.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

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

Certified by:

GUNNERCOOKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11373232

Charge code: 1137 3232 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2021 and created by BREAL CREDIT MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th August 2021 .

Given at Companies House, Cardiff on 26th August 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 25 August 2021

- (1) BREAL CREDIT MANAGEMENT LIMITED
- (2) ASHETON CAPITAL LIMITED (as Security Agent)

DEBENTURE

CONTENTS

1	DEFINITIONS.....	1
2	COVENANT TO PAY	3
3	CHARGING PROVISIONS.....	3
4	CONTINUING SECURITY	6
5	UNDERTAKINGS.....	7
6	SECURITY PROTECTIONS	9
7	ENFORCEMENT.....	10
8	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	11
9	POWER OF ATTORNEY	12
10	APPLICATION OF SECURITY PROCEEDS.....	13
11	COSTS AND EXPENSES.....	13
12	SET-OFF	14
13	DEFAULT INTEREST	14
14	INVESTIGATIONS	14
15	NOTICES	14
16	MISCELLANEOUS	15
17	RELEASE.....	15
18	SECURITY AGENT AND TRUST PROVISIONS	15
19	GOVERNING LAW & JURISDICTION	16
	SCHEDULE 1 PROPERTIES	17

THIS DEBENTURE IS MADE ON

25 August 2021

BY:

BREAL CREDIT MANAGEMENT (company number 11373232 (the “**Obligor**”))

IN FAVOUR OF:

ASHETON CAPITAL LIMITED (company number 09194562) whose registered office is at 4th Floor 7/10 Chandos Street, London, W1G 9DQ as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the “**Security Agent**”)

WHEREAS:

- (A) The Obligor enters into this Debenture in connection with the Facility Agreement.
- (B) The board of directors of the Obligor is satisfied that the giving of the security contained or provided for in this Debenture is in the interests of the Obligor and has passed a resolution to that effect.

This witnesses as follows:

1 DEFINITIONS

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Debenture have the same meanings when used in this Debenture and in addition in this Debenture:

“**Assets**” means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Obligor

“**Debenture**” means the Debenture constituted by this deed

“**Event of Default**” has the meaning given to it in the Facility Agreement

“**Facility Agreement**” means the Facility Agreement entered into on or about the date of this Debenture between (among others) the Obligor, Asheton Capital Limited (as Security Agent) and Asheton Capital Limited (as Agent) as replaced, amended, varied, supplemented or restated from time to time

“**Limitation Acts**” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984

“**properties**” means at any time any freehold, commonhold, heritable and/or leasehold properties of the Obligor at that time

“**Receiver**” means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of the Obligor over all or any of the Assets charged by this Debenture

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Obligor to any Secured Party including, without limitation, under the Finance Documents or otherwise (including this Debenture) in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under any of the Finance Documents, together with all expenses and all interest

“Security Trust Deed” means the security trust deed entered or to be entered into by the Agent and the Security Agent in favour of the Secured Parties.

1.2 References to:

- 1.2.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.2 **“control”** of any company shall be interpreted in accordance with Section 1124 of the Corporation Tax Act 2010;
- 1.2.3 **“including”** shall not be construed as limiting the generality of the words preceding it;
- 1.2.4 this Debenture shall include the Schedules to it;
- 1.2.5 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture;
- 1.2.6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7 this Debenture and any provisions of it or any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 1.2.8 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 1.2.9 any person are to be construed to include that person’s assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture; and
- 1.2.11 the **“Security Agent”** and the **“Agent”** means Asheton Capital Limited and its successors and assignees.

1.3 The terms of the documents under which the Secured Liabilities arise and of any side letters in relation to the Secured Liabilities are incorporated into this Debenture to the extent required for any purported disposition of the Assets (or any of them) contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 COVENANT TO PAY

2.1 The Obligor covenants with the Security Agent (as security trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

3 CHARGING PROVISIONS

3.1 The Obligor with full title guarantee charges to the Security Agent (as security trustee for the Secured Parties) as a continuing security for the payment or discharge of the Secured Liabilities:

3.1.1 by way of legal mortgage all the Obligor's right, title and interest in the freehold, commonhold and/or leasehold property now vested in it and described in Schedule 2 together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such property;

3.1.2 by way of fixed charge:

3.1.2.1 all estates or interests in any freehold, commonhold or leasehold property belonging to the Obligor now or at any time after the date of this Debenture (other than any property charged in terms of sub-clause 3.1.1 above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

3.1.2.2 all present and future interests of the Obligor in or over land or the proceeds of sale of it and all present and future licences of the Obligor to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on any property charged under this Debenture;

3.1.2.3 all present and future plant and machinery not otherwise charged under this clause 3 and all other present and future chattels of the Obligor (excluding any of the same for the time being forming part of the Obligor's stock in trade or work in progress);

3.1.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Obligor and all rights and interests accruing or offered at any time in relation to them;

3.1.2.5 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Obligor and the benefit of all rights and claims to which the Obligor is now or may be entitled under any contracts;

- 3.1.2.6 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Obligor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Obligor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
 - 3.1.2.7 all the Obligor's goodwill and uncalled capital for the time being;
 - 3.1.2.8 all present and future book and other debts and monetary claims of the Obligor whether payable now or in the future and the benefit of all present and future rights and claims of the Obligor against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 3.1.2.5); and
 - 3.1.2.9 all present and future bank accounts, cash at bank and credit balances of the Obligor with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest); and
 - 3.1.3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 3, (including, without limitation, any immovable property of the Obligor in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 3.1.2).
- 3.2 Subject to the right of the Obligor to redeem such assignment upon the irrevocable payment or discharge in full of the Secured Liabilities, the Obligor with full title guarantee assigns in favour of the Security Agent (as security trustee for the Secured Parties), insofar as they are capable of being assigned by way of security all the right, title and interest of the Obligor in and to any agreement to which the Obligor is a party except to the extent that it is subject to any fixed charge created under any other provision of this Debenture.
- 3.3 To the extent that any such right, title and interest as is referred to in clause 3.2 is not assignable or capable of assignment, the assignment thereof purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Obligor may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- 3.4 Any mortgage, fixed charge or other fixed security created by the Obligor in favour of the Security Agent shall have priority over the floating charge created by this Debenture, except insofar as the Security Agent shall declare otherwise whether at or after the time of creation of such fixed security.

- 3.5 The Security Agent may, by written notice to the Obligor, immediately convert the floating charge created under sub-clause 3.1.3 into a fixed charge over any Assets specified in that notice if (a) an event under clause 7.1 occurs; or (b) the Security Agent reasonably considers the 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, and the floating charge will, without notice from the Security Agent, automatically be converted with immediate effect into a fixed charge:
- 3.5.1 in respect of any Assets which become subject to a fixed charge in favour of any other person;
- 3.5.2 in respect of all the Assets charged under sub-clause 3.1.3 if and when the Obligor ceases to carry on business or to be a going concern; and
- 3.5.3 in respect of all the Assets on the making of an order for the compulsory winding-up of the Obligor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Obligor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Obligor or any other person for the appointment of an administrator in respect of the Obligor.
- 3.6 Clause 3.5 will not apply to any Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- 3.7 The Obligor shall not without the prior written consent of the Security Agent in any way dispose of the equity of redemption of any Asset or any interest in any Asset.
- 3.8 The Obligor will, promptly following execution of this Debenture, apply to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold, commonhold and/or leasehold property of the Obligor in the following terms:
- “No disposition or charge of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Security Agent] referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory”.
- 3.9 The Obligor will, within 5 Business Days of the written request of the Security Agent, deliver to the Security Agent (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in sub-clause 3.1.2.4 above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Security Agent may at any time after the enforcement of this Debenture complete the instruments of transfer on behalf of the Obligor in favour of itself or such other person as it shall select.
- 3.10 The Obligor (at its own cost) will on demand in writing by the Security Agent execute and deliver in such form as the Security Agent may reasonably require:

- 3.10.1 a legal mortgage of any freehold, commonhold or leasehold property of the Obligor which is not effectively charged by sub-clause 3.1.1 and of any freehold, commonhold or leasehold property acquired by the Obligor after the date of this Debenture;
- 3.10.2 a standard security or other fixed security over the Obligor's heritable freehold, leasehold or other property;
- 3.10.3 a fixed charge or assignment in security of any Asset subject to a floating charge under sub-clause 3.1.3;
- 3.10.4 a chattel mortgage over such chattels, plant and machinery as the Security Agent may specify; and
- 3.10.5 a notice of any assignment of its right, title and interest to any of the agreements referred to in clause 3.2 above;

and the Obligor will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Security Agent may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Security Agent hereunder.

- 3.11 The Obligor shall get in and realise its book and other debts and other monies, in the ordinary course of its business and hold the proceeds of the getting in and realisation upon trust for the Security Agent.
- 3.12 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4 CONTINUING SECURITY

- 4.1 The security constituted by this Debenture will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Security Agent may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security or the liquidation or other incapacity or any change in the constitution of the Obligor.
- 4.2 This Debenture is a continuing security and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.
- 4.3 This Debenture is in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or security which the Security Agent may at any time hold for any of the Secured Liabilities.

4.4 The Obligor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligor under this Debenture.

5 UNDERTAKINGS

5.1 The Obligor will:

5.1.1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities;

5.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;

5.1.3 preserve and maintain all intellectual property rights owned or used by the Obligor (including, without limitation, those referred to in clause 3.1.2.6);

5.1.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;

5.1.5 promptly notify the Security Agent of the acquisition by the Obligor of any estate or interest in any freehold, heritable or leasehold property;

5.1.6 ensure that all of the Assets that are insurable, are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Obligor (or as otherwise requested in writing by the Security Agent from time to time) and (without limitation to the generality of the foregoing):

5.1.6.1 pay all premiums and other monies due and payable under all such insurances and, upon written request to do so by the Security Agent, provide premium receipts or any other evidence of payment promptly; and

5.1.6.2 ensure that the interest of the Security Agent is noted on the policies in respect of such insurances or, at the written request of the Security Agent, that such policies contain such other provisions for the protection of the Security Agent as the Security Agent may from time to time require in its absolute discretion,

5.1.7 at the written request of the Security Agent, deposit with the Security Agent all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this Debenture and all policies of insurance and assurance;

5.1.8 promptly pay or cause to be paid and indemnify the Security Agent and any Receiver or administrator against all present and future rent, rates, taxes, duties, charges,

assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof;

- 5.1.9 not, without the prior written consent of the Security Agent, make any structural or material alteration to or to the user of any of its properties or do or permit to be done anything which is a “development” within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
- 5.1.10 not, without the prior written consent of the Security Agent, grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same;
- 5.1.11 not, without the prior written consent of the Security Agent, vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- 5.1.12 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
- 5.1.13 notify the Security Agent immediately on it becoming aware of any creditor executing diligence against the Obligor or any distress or execution being levied or enforced against the Obligor or any third party debt order or freezing order being made and served on the Obligor;
- 5.1.14 notify the Security Agent immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Obligor) in relation to the administration, receivership, winding-up or dissolution of the Obligor;
- 5.1.15 not to allow any person other than itself to be registered under the Land Registration Act 1925 or the Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925) or (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) (as appropriate) affecting any such property; and
- 5.1.16 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

6 SECURITY PROTECTIONS

- 6.1 If the Obligor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Security Agent that the premiums and other moneys have been paid then the Security Agent may (as it thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of the Obligor during normal working hours) or take out or renew any such insurance in any sum and on terms as the Security Agent may think fit.
- 6.2 Subject to any contrary terms of any insurance policy, the Security Agent will be entitled to be paid the proceeds of any policy of insurance of the Obligor (other than in respect of employers' or public liability) and the Obligor will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Security Agent and undertakes to the Security Agent to repeat that instruction if the Security Agent requires.
- 6.3 Subject to any contrary terms of any insurance policy, all moneys received on any insurance policy of the Obligor (unless paid to the Security Agent in terms of clause 6.2) will, as the Security Agent requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.
- 6.4 Following the occurrence of any default (however described) which is continuing under any of the documents governing the Secured Liabilities, the Obligor will permit any authorised representative of the Security Agent during normal working hours to enter upon any part of the properties of the Obligor and of any other property where the Obligor may be carrying out any contract or other works and to inspect the Obligor's books of account and other books and documents and those of its subsidiaries.
- 6.5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the properties charged under this Debenture will be capable of being exercised by the Obligor without the previous written consent of the Security Agent.
- 6.6 The Obligor shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Security Agent.
- 6.7 The obligations of the Obligor under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
- 6.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may have now or in the future from or against the Obligor or any other person in respect of the Secured Liabilities;

- 6.7.2 any act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Obligor or any other person or the invalidity or unenforceability of any such security or guarantee;
- 6.7.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Security Agent (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Obligor;
- 6.7.4 any grant of time, indulgence, waiver or concession to the Obligor or any other person;
- 6.7.5 any arrangement or compromise entered into between the Security Agent and the Obligor or any other person;
- 6.7.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Obligor or any other person;
- 6.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Obligor; or
- 6.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

7 ENFORCEMENT

- 7.1 The security constituted by this Debenture shall become enforceable and the Security Agent may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to the Obligor upon and at any time after the occurrence of any Event of Default or any event of default (howsoever described) in any agreement between the Security Agent and the Obligor.
- 7.2 Section 103 of the Law of Property Act 1925 will not apply to this Debenture but the statutory power of sale will as between the Security Agent and a purchaser from the Security Agent arise on and be exercisable at any time after the execution of this Debenture provided that the Security Agent will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.
- 7.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent under this Debenture are extended so as to authorise the Security Agent whether in its own name or in that of the Obligor to grant a lease or leases of the whole or any part or parts of the freehold, commonhold and/or leasehold property of the Obligor with whatever rights relating to other parts

of it and containing whatever covenants on the part of the Obligor and 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 Agent thinks fit.

7.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this Debenture.

8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8.1 At any time after the security constituted by this Debenture has become enforceable the Security Agent shall be and is entitled by instrument in writing to appoint any one or more persons as:

8.1.1 a Receiver of all or any of the Assets; and/or

8.1.2 an administrator of the Obligor,

in each case in accordance with and to the extent permitted by applicable laws.

8.2 Where more than one Receiver or administrator is appointed they will have power to act separately (unless the appointment of the Security Agent specifies to the contrary).

8.3 Any appointment over part only of the Assets charged under this Debenture will not preclude the Security Agent from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by it or an administrator.

8.4 The Security Agent may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

8.5 The Receiver and administrator will be the agent of the Obligor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Obligor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Security Agent) the Receiver and administrator will have power:

8.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;

8.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;

- 8.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Obligor;
- 8.5.4 to make and effect all repairs and improvements;
- 8.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Obligor and the moneys so paid will be deemed to be an expense properly incurred by the Receiver or administrator;
- 8.5.6 to promote the formation of a subsidiary or subsidiaries of the Obligor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Obligor;
- 8.5.7 to make any arrangement or compromise which the Security Agent or the Receiver or the administrator may think fit;
- 8.5.8 to make and effect all repairs, renewals, improvements, and insurances;
- 8.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 8 at such salaries as the Receiver or administrator may determine; and/or
- 8.5.10 to do all other acts and things as may be considered by the Receiver or administrator to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.

8.6 No purchaser or other person dealing with the Security Agent, any Receiver or administrator or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Security Agent or any Receiver or administrator to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Security Agent or any Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power.

9 **POWER OF ATTORNEY**

9.1 The Obligor irrevocably and by way of security appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of the Obligor, for the Obligor and in its name and on its behalf to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Obligor under this Debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver or administrator hereunder or otherwise for any of the purposes of this Debenture.

10 APPLICATION OF SECURITY PROCEEDS

10.1 Any moneys received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:

10.1.1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Agent and/or the Receiver or administrator including the remuneration of the Receiver or administrator;

10.1.2 in or towards satisfaction of the Secured Liabilities; and

10.1.3 as to the surplus (if any) to the Obligor or other person(s) entitled to it,

provided that the Receiver or administrator may retain any moneys in his hands for so long as he thinks fit, and the Security Agent may, without prejudice to any other rights the Security Agent may have at any time and from time to time, place and keep for such time as the Security Agent may think prudent any moneys received, recovered or realised under or by virtue of this Debenture in a suspense account to the credit either of the Obligor or of the Security Agent as the Security Agent thinks fit without any intermediate obligation on the part of the Security Agent to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.

10.2 Subject to clause 10.1, any moneys received or realised by the Security Agent from the Obligor or a Receiver under this Debenture or any administrator may be applied by the Security Agent to any item of account or liability or transaction in such order or manner as the Security Agent may determine.

10.3 All sums due and payable by the Obligor under this Debenture shall be made in full without set-off or counter-claim and free and clear of and without deduction for or on account of any future or present taxes unless the Obligor is required by any law to make any deduction or withholding from any sum payable by the Obligor to the Security Agent or the Secured Parties hereunder and provided always that the Obligor must ensure the amount of any payment due under this Debenture is increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

11 COSTS AND EXPENSES

11.1 The Obligor shall pay or reimburse to the Security Agent on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Security Agent in the creation, registration, perfection, enforcement, discharge and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

12 **SET-OFF**

12.1 The Obligor agrees that the Security Agent may set off monies owing by the Security Agent or any Secured Party to the Obligor against any monies owing to it under this Debenture.

13 **DEFAULT INTEREST**

13.1 Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate that is two per cent above the highest interest rate payable in respect of the Secured Liabilities from time to time.

13.2 Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent considers are appropriate.

14 **INVESTIGATIONS**

14.1 If any event of default (howsoever described) in any agreement between the Security Agent and the Obligor occurs then (while it is continuing unwaived) the Security Agent shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on, the business and affairs of the Obligor and/or any other Obligor which the Security Agent considers necessary to ascertain the financial position of the Obligor, all reasonable fees and expenses incurred by the Security Agent in so doing being payable by the Obligor.

15 **NOTICES**

15.1 Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by email or letter.

15.2 The address of the Security Agent for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered. The email address of the Security Agent for any communication or document to be made or delivered under or in connection with this Debenture is the email address most recently provided to the Obligor by the Security Agent. The address of the Obligor for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered. The email address of the Obligor for any communication or document to be made or delivered under or in connection with this Debenture is the email address most recently provided to the Security Agent by the Obligor.

15.3 Any communication made or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

15.3.1 if by way of email, when received in legible form; or

15.3.2 if by way of letter, when it has been delivered to the relevant address or (if later) three Business Days after being deposited in the post (postage prepaid) in an envelope addressed to it at that address.

16 MISCELLANEOUS

16.1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.

16.2 No failure or delay by the Security Agent in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

16.3 The Security Agent will be entitled to disclose to any Secured Party or to its advisors or to any regulatory authority confidential information concerning this Debenture or any arrangement made in connection with this Debenture, provided that before any such disclosure the Security Agent shall make those persons aware of its obligations of confidentiality under this Debenture.

16.4 A certificate by any duly authorised officer of the Security Agent as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Obligor.

17 RELEASE

17.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Security Agent will at the request and cost of the Obligor take whatever action is required in order to release the Assets from the security constituted by this Debenture and/or reassign the Assets to the Obligor.

18 SECURITY AGENT AND TRUST PROVISIONS

18.1 The Security Agent shall hold the security constituted by this Debenture and the benefit of all related rights on trust for the Secured Parties in accordance with their respective rights under the Finance Documents and the security trust provisions set out in the Security Trust Deed.

18.2 The Security Agent shall, as against the Obligor, be entitled to enforce, in its capacity as Security Agent, any consent, undertaking or request given by the Obligor to, or for the benefit of, the Secured Parties under this Debenture, and Obligor not shall be concerned as to the arrangements between the Security Agent and the Secured Parties in relation to it.

19 **GOVERNING LAW & JURISDICTION**

19.1 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) will be governed by and construed according to English law.

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

This Debenture has been executed and delivered by the Obligor and the Security Agent as a deed the day and year stated at the beginning of this Debenture.

SCHEDULE 1
PROPERTIES

None as at the date of this Debenture

SIGNATURES

OBLIGOR

EXECUTED as a DEED and DELIVERED by BREAL)
CREDIT MANAGEMENT LIMITED acting by one)
director in the presence of:



.....

DIRECTOR

Witness Signature: 

Witness Name: ...TRACY POWELL...

Witness Address: ...78 CANNON STREET
LONDON, EC4N 6HL...

.....

SECURITY AGENT

EXECUTED as a DEED and DELIVERED by)
ASHETON CAPITAL LIMITED acting by one)
director in the presence of:



DIRECTOR



Witness Signature:

Witness Name: ANGELA JOSE LLENELLIN-JONES

Witness Address: 6 BEYN CARROG

UPPER COLLYN BAY

4429 WDE