



Registration of a Charge

LLP name: **OSHOMA CHINONYE LLP**

LLP number: **OC418323**



X91YZ22Z

Received for Electronic Filing: **31/03/2020**

Details of Charge

Date of creation: **23/03/2020**

Charge code: **OC41 8323 0001**

Persons entitled: **MINT BRIDGING LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PLS SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC418323

Charge code: OC41 8323 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2020 and created by OSHOMA CHINONYE LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 31st March 2020 .

Given at Companies House, Cardiff on 1st April 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

Sols Ref:
Mint Case Ref:

201297.116/AD
MM024770

OSHOMA CHINONYE LLP

(1)

- and -

MINT BRIDGING LIMITED

(2)

DEBENTURE

THIS DEED is dated 23rd March 2020

PARTIES

- (1) **OSHOMA CHINONYE LLP** incorporated and registered in England and Wales with company number OC418323 whose registered office is at 9 Douglas Street, Hyde, Manchester, Greater Manchester, SK14 1QF (**Borrower**);

and

- (2) **MINT BRIDGING LIMITED** incorporated and registered in England and Wales with company number 07567483 whose registered office is at Peel House, 30 The Downs, Altrincham, Cheshire WA14 2PX (**Lender**).

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Letter, to provide the Borrower with loan facilities on a secured basis.
- (B) This debenture provides security which the Borrower has agreed to give the Lender for the loan facilities made or to be made available under the Facility Letter.

AGREED TERMS

1 Definitions and Interpretation

1.1 Definitions

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 Borrower pursuant to paragraph 15 of Schedule 6 (Enforcement).

Assigned Agreements: the agreements referred to in Schedule 2 (Assigned Agreements), the rights under which are assigned pursuant to clause 3.1(d).

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

Business Day: a day (other than a Saturday or Sunday or public holiday in England) on which commercial banks are open for general business in London.

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

Costs: all costs, charges, expenses, taxes, losses (including but not limited to direct, indirect or consequential losses), damages and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on any such items.

Designated Account: any account nominated by the Lender 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: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court of law, including any part of it and all spare parts, replacements, modifications and additions.

Excluded Property: any leasehold real property held by the Borrower under a lease which precludes, either absolutely or conditionally (including requiring the consent of any third party), the Borrower from creating any charge over its leasehold interest in that property.

Facility Letter: the facility letter dated 28th January 2020 between the Borrower and the Lender for the provision of loan facilities secured by this debenture;

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

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

Funder: the provider of funds to the Lender from time to time in relation to the loan facilities to the Borrower.

Insurance Policies: the Insurance policies referred to in clause 3.1(c).

Intellectual Property: the Borrower's present and future patents, trade marks, 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, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time.

Planning Notice: any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority.

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 Borrower, or in which the Borrower holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1 (Properties) and **Property** means any of them.

Receiver: a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 6 (Enforcement).

Secured Liabilities: all present and future monies, obligations and liabilities due or owed by the Borrower to the Lender, whether actual or contingent and whether due or owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Facility Letter and/or this debenture or otherwise and on any account whatsoever (including, without limitation, those arising under clause 12.3(b)) together with all interest accruing in

respect of such monies obligations or liabilities, all costs, charges and expenses owed to or properly incurred, directly or indirectly, by or on behalf of the Lender in relation to this or any other security from the Borrower held by or on behalf of the Lender or in relation to the enforcement of any such security, and any loss or damage suffered or incurred by the Lender as a result of disclaimer by a liquidator of the obligations of the Borrower under the Facility Letter.

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 the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- (a) a reference to a statute statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension;
- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular;
- (d) 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;
- (e) 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;
- (f) a reference to a **person** shall include a reference to an individual, firm, company, partnership, limited liability partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- (g) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (j) 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;
- (k) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- (l) clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

1.3 Clawback

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

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:

- (a) all buildings and fixtures (including trade and tenant's fixtures and fittings) which are situated on or form part of that property at any time;
- (b) the proceeds of the sale of any part of that property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any lease, licence, agreement for sale or agreement for lease in respect of that property.

1.5 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 Facility Letter and of any side letters between any parties in relation to the Facility Letter are incorporated into this debenture.

1.6 Third party rights

A third party (being any person other than the Borrower, the Funder, the Lender and its permitted successors and assigns and any Receiver) 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.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 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.

1.9 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

The Borrower shall, on demand, pay to the Lender 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 Borrower with full title guarantee:

- (a) charges to the Lender, by way of first legal mortgage, all the Properties as listed in Schedule 1 (Properties);
- (b) charges to the Lender, by way of first fixed charge:
 - (i) all Properties acquired by the Borrower in the future;
 - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Property, and all rights in connection with them;
 - (v) all present and future goodwill and uncalled capital for the time being of the Borrower;
 - (vi) all the Equipment;
 - (vii) all the Intellectual Property;
 - (viii) all the Book Debts;
 - (ix) all the Investments; and
 - (x) 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);
- (c) assigns to the Lender, by way of first legal mortgage, all its rights in any policies of insurance or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment);
- (d) assigns to the Lender, by way of first fixed charge, to the extent the same are assignable the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements; and
- (e) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a) to clause 3.1(d) inclusive.

3.2 Leasehold security restrictions

The charges created by clause 3.1 shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but

- (a) for each Excluded Property, the Borrower undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this debenture and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;

- (ii) keep the Lender informed of its progress in obtaining such consent or waiver; and
- (iii) immediately on receipt of such consent or waiver, provide the Lender with a certified copy; and
- (b) Immediately on receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Lender under clause 3.1 and if required by the Lender at any time following receipt of that waiver or consent, the Borrower shall execute a valid fixed charge of that formerly Excluded Property in such form as the Lender requires.

3.3 Automatic conversion of floating charge

The floating charge created by clause 3.1(e) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) the Borrower:
 - (i) creates, or attempts to create, on or of all or any part of the Charged Property an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
 - (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which is disposed of in the ordinary course of business); or
- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (d) the Lender receives notice of the appointment of, or of a proposal or an intention to appoint, an administrator of, for or over the Borrower.

3.4 Conversion of floating charge by notice

The Lender may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

3.5 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower 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 Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4 Liability of the Borrower

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;

- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Borrower.

5 Representations and warranties

The Borrower represents and warrants to the Lender in the terms set out in Schedule 3 (Representations and warranties). The representations and warranties set out in Schedule 3 (Representations and warranties) are made on the date of this debenture and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6 Covenants

The Borrower covenants with the Lender in the terms set out in Schedule 4 (Covenants).

7 Powers of the Lender

The Lender shall have the powers set out in Schedule 5 (Powers of the Lender).

8 Enforcement

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 6 (Enforcement). The parties to this debenture agree that the provisions of Schedule 6 (Enforcement) shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 7 (Further powers of a Receiver).

8.3 Right of appropriation

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

9 Costs and indemnity

9.1 Costs

The Borrower shall on demand pay to, or reimburse, the Lender and any Receiver on a full indemnity basis, all Costs charged or incurred by the Lender and/or any Receiver in relation to:

- (a) this debenture or the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights or powers under this debenture; and/or
- (c) taking proceedings 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 9.1(b) and clause 9.1(c) which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the Standard Rate as defined in the Facility Letter.

9.2 Indemnity

The Lender and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in connection with or as a result of:

- (a) the exercise, or purported exercise, of any of the rights, powers, authorities or discretions vested in them under this debenture or by law;
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture.

10 Release

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture and/or reassign the Charged Property to the Borrower.

11 Assignment and transfer

11.1 Assignment by Lender

At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this debenture to any person including without limitation the Funder.

11.2 Assignment by Borrower

The Borrower 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.

12 Further provisions

12.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

12.2 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 Lender discharges this debenture in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender 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:

- (a) the Lender 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 Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall in the absence of any manifest error be conclusive evidence of the amount due.

12.5 Rights cumulative

The rights and powers of the Lender and of any Receiver conferred by this debenture are cumulative, may be exercised as often as the Lender or any Receiver considers appropriate, and are in addition to their respective rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right or remedy of the Lender (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lender. It shall not be deemed a waiver of any other breach or default. It applies only in the circumstances for which it was given, and it shall not prevent the Lender from subsequently relying on the relevant provision.

12.7 Further exercise of rights

Subject and without prejudice to clause 12.6 no act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure by the Lender to exercise any of its rights or powers under this debenture shall operate as a waiver thereof.

12.9 Single or partial exercise

No single or partial exercise by the Lender of any of its rights or powers under this debenture shall prevent any other or further exercise of that or any other right or power.

12.10 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.

12.11 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. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or otherwise modified, the provision shall apply with the minimum degree of modification as is consistent with the commercial intention of the parties required to render it valid, enforceable or legal.

12.12 Counterparts

This debenture may be executed and delivered in any number of parts and/or counterparts, each of which when executed and delivered shall constitute an original and all such parts and counterparts together have the same effect as if each party had signed the same single document.

13 Notices

13.1 Service

- (a) Every notice or other communication required to be given to the Lender under, or in connection with, this debenture shall be in writing and may be delivered only by the Royal Mail's "signed for" or recorded delivery postal service to:

Address: Peel House
30 The Downs
Altrincham
Cheshire
WA14 2PX; and

For the attention of The Directors;

or to such other address or marked for the attention of such other person(s) as from time to time may be notified in writing in accordance with clause 13.1(b) by the Lender to the Borrower for such purpose.

- (b) Every notice, demand or other communication required to be given to the Borrower under, or in connection with, this debenture shall be in writing and shall be delivered personally or sent by pre-paid first class post letter or by e-mail to:

Address: 9 Douglas Street, Hyde, Tameside, SK14 1QF

E-mail: otuze@yahoo.co.uk; and

For the attention of: Dr Christopher Oshoma Olu,

or to such other address, e-mail address or fax number, or marked for the attention of such other person, as from time to time may be notified in writing in accordance with clause 13.1(a) by the Borrower to the Lender for such purpose, or to the solicitors or other conveyancers who acted for the Borrower in connection with the creation of this debenture and the transaction to which it relates (and the Borrower hereby irrevocably appoints those solicitors or conveyancers to receive such notices, demands or other communications and to accept service of process pursuant to clause 14.3 by personal delivery or prepaid first class post letter).

13.2 Receipt by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received:

- (a) if sent by e-mail, when sent;
- (b) if delivered by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post,

provided that a notice or other communication given as described in clause 13.2(a) or clause 13.2(b) on a day which is not a Business Day or after 2pm in the place of receipt shall be deemed to have been received on the next Business Day.

13.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only if sent as provided in clause 13.1(a) and only on actual receipt by the Lender.

14 Governing law and jurisdiction

14.1 Governing law

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.

14.2 Jurisdiction

- (a) This debenture shall be deemed to have been made in England.
- (b) The validity, construction and performance of this debenture and all other rights and liabilities arising in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims) shall be governed by English law and shall be subject to the exclusive jurisdiction of the High Court of Justice Manchester District Registry or Manchester County Court as appropriate, to which the parties submit.
- (c) Each party waives any objection to proceedings in such Courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

14.3 Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this guarantee relating to service of notices. Nothing

contained in this guarantee shall affect the right to serve process in any other manner permitted by law.

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

Schedule 1 (Properties)

Part 1

Registered Titles

Schedule 2 (Assigned Agreements)

None

Schedule 3 (Representations and warranties)

1 Ownership of Charged Property

The Borrower is the legal and beneficial owner of and has good and marketable title to the Charged Property.

2 No Encumbrances

The Charged Property is free from any Encumbrance other than the Encumbrances created by this debenture.

3 No Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

4 No Adverse covenants

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

5 No breach of laws

There is no breach of any law or regulation which materially and adversely affects the Charged Property.

6 No Interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

7 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property.

8 Avoidance of security

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

9 No prohibitions or breaches

There is no prohibition on assignment in any of the Insurance Policies or Assigned Agreements and the entry into this debenture by the Borrower does not and will not constitute a breach of any Insurance Policies, Assigned Agreements or any other agreement, instrument or obligation binding on the Borrower or its assets.

10 Environmental compliance

In relation to the Properties the Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

Schedule 4 (Covenants)

Part 1

General covenants

1 Negative pledge and disposal restrictions

The Borrower shall not at any time:

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture; or
- (b) 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 Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 Preservation of Charged Property

The Borrower 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 Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

3 Enforcement of rights

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties to any agreement or arrangement for the creation of or relating to the Charged Property; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may require from time to time.

4 Notice of misrepresentations and breaches

The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 3 (Representations and warranties); and/or
- (b) any covenant set out in this Schedule 4 (Covenants).

5 Title documents

The Borrower shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Lender and the Lender shall, for the duration of this debenture be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);

- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Property to which policies the Borrower is entitled to possession;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and
- (d) copies of all the Assigned Agreements, certified to be true copies by the Borrower's solicitors.

6 Notices to be given by the Borrower

The Borrower shall immediately on the execution of this debenture:

- (a) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under any insurance policies (including the proceeds of any claims under those Insurance Policies) pursuant to clause 3.1(c) and procure that each addressee of such notice promptly provides an acknowledgement of the Lender's interest to the Lender;
- (b) give notice to each of the other parties to the Assigned Agreements and to any guarantee or security for the performance of an Assigned Agreement of the assignment pursuant to clause 3.1(d) of the Borrower's rights and interest in and under the Assigned Agreements and each guarantee or security for the performance of an Assigned Agreement and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender; and
- (c) give notice to any bank, financial institution or other person (excluding the Lender) with whom the Borrower has an account of the charging to the Lender pursuant to clause 3.1(b) of the Borrower's rights and interests under such accounts and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

and the Borrower shall obtain the Lender's prior written approval of the form of any notice or acknowledgement to be used under this paragraph 6.

7 Further assurance

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

8 Appointment of accountants

The Borrower shall:

- (a) at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and those of any company in the same group (within the meaning of section 42 of the Landlord and Tenant Act 1954) as the Borrower and report to the Lender; and
- (b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

The Borrower authorises the Lender to make such appointment as it shall think fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of

those accountants shall be paid by the Borrower but, if paid by the Lender on the Borrower's behalf, those fees and expenses shall be fully reimbursed to the Lender under clause 9.

9 Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

Part 2

Book Debts, Insurance and Assigned Agreements covenants

1 Preservation of Book Debts

The Borrower shall not (except as provided by paragraph 2 of Part 2 of Schedule 4 (Covenants) or with the prior written consent of the Lender) 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

The Borrower shall:

- (a) as an agent for the Lender, 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 Lender;
- (b) not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and
- (c) if called on so to do by the Lender, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may require and give notice in a form first approved by the Lender in writing of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3 Insurance covenant

The Borrower:

- (a) shall (if the Lender so requires) produce to, or deposit with, the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and
- (b) 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

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this debenture has become enforceable) shall:

- (a) immediately be paid to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and
- (c) at the option of the Lender, 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 6 (Enforcement)).

5 Assigned Agreements

The Borrower shall not, without the prior written consent of the Lender:

- (a) waive any of its rights under any Assigned Agreement; or
- (b) supplement, amend, novate, terminate or permit termination of any Assigned Agreement.

Part 3

Property covenants

1 Maintenance and insurance

The Borrower shall:

- (a) keep all buildings and all fixtures on each Property in good and substantial repair and condition;
- (b) 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 Lender 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); and
- (c) procure that the interest of the Lender is noted on all those insurance policies or, at the option of the Lender, that those insurance policies are issued in the joint names of the Lender and the Borrower.

2 Preservation of Property, fixtures and equipment

2.1 The Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole or any part of any building forming part of any Property nor permit the same to occur;
- (b) make or permit to be made any material alterations to any Property or sever or remove or permit to be severed or removed any of its fixtures;
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

2.2 Whenever any Equipment is destroyed, damaged or deteriorates, the Borrower shall immediately repair, replace and make good the same.

2.3 The Borrower shall promptly give notice to the Lender if any Property, the fixtures and fittings forming part of any Property or any Equipment is or are destroyed or damaged.

3 Conduct of business on Properties

The Borrower 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 the Borrower's trade or business.

4 Planning Information

The Borrower shall:

- (a) give full particulars to the Lender of any Planning Notice that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Planning Notice as the Lender may desire.

5 Compliance with covenants and payment of rent

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions; and
- (c) diligently enforce all covenants, stipulations and conditions benefitting each Property and shall not (and shall not agree to) waive, release or vary any of the same.

6 Maintenance of interests in Properties

The Borrower shall not, without the prior written consent of the Lender:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925 in favour of any person, including without limitation in favour of any "connected person" either within the meaning of section 252 of the Companies Act 2006 or as defined in section 96(B)(2) and schedule 11B of the Financial Services and Markets Act 2000; or
- (b) in any other way dispose of, or agree to dispose of, surrender or create or agree to surrender or create any legal or equitable estate or interest in the whole or any part of any Property in favour of any person, including without limitation in favour of any "connected person" either within the meaning of section 252 of the Companies Act 2006 or as defined in section 96(B)(2) and schedule 11B of the Financial Services and Markets Act 2000.

7 Registration restrictions

The Borrower shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Lender. The Borrower shall be liable for the Costs of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8 Development restrictions

The Borrower shall not, without the prior written consent of the Lender:

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or

- (b) carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and/or the Planning Act 2008 or change or permit or suffer to be changed the use of any Property.

9 Environment

The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and/or licences required or necessary under Environmental Law in respect of each Property.

10 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, 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.

11 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

12 Inspection

The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect any Property on twenty-four hours' prior notice.

13 Property information

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

14 Registration at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Mint Bridging Limited (Company registration number 07567483) referred to in the charges register."

Part 4

Investment covenants

1 Registration of Investments

1.1 The Borrower shall:

- (a) 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:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - (ii) immediately upon receipt, forwards to the Lender all communications or other information received in respect of any Investments for which it has been so nominated; and
- (b) at the direction of the Lender given at any time, immediately executes and delivers to the Lender all transfers and other documents and does all such things as may be necessary or desirable to register all or any of the Investments in the name of the Lender or its nominee.

1.2 The Borrower 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 Additional registration obligations

The Borrower shall:

- (a) procure all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of this debenture; and
- (b) procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Lender may require in order to permit such a transfer.

3 Dividends and voting rights post enforcement

After the security constituted by this debenture has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers.

4 Calls on Investments

The Borrower shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the Investments. The Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other monies.

5 No alteration of Investments

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

6 Preservation of Investments

The Borrower 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 issuer that is not a public company shall:

- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Lender or the Borrower in accordance with this debenture.

7 Investments information

The Borrower shall, send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

Part 5

Equipment covenants

1 Maintenance of Equipment

The Borrower shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- (b) not permit any Equipment to be:
 - (i) used or handled, other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

2 Payment of Equipment taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Lender.

3 Equipment information

The Borrower shall:

- (a) give the Lender such information concerning the location, condition, use and operation of Equipment as the Lender may require; and
- (b) permit any persons designated by the Lender to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4 Equipment insurance

The Borrower shall:

- (a) at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;
- (b) if the Lender so requires, procure that the interest of the Lender is noted on all such insurance policies or, at the option of the Lender, that such insurance policies are issued in the joint names of the Lender and the Borrower; and
- (c) maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

5 Notice of charge

The Borrower shall, if so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [*date*] in favour of Mint Bridging Limited".

Part 6

Intellectual Property covenants

1 Preservation of rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.

2 Registration of Intellectual Property

The Borrower shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Lender informed of all matters relating to such registration.

3 Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

Schedule 5 (Powers of the Lender)

1 Power to remedy

- (a) The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- (b) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this debenture, shall be reimbursed by the Borrower to the Lender on a fully indemnity basis and shall carry interest in accordance with clause 9.1.
- (c) In remedying any breach in accordance with paragraph 1(a) of this Schedule 5, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

2 Exercise of rights

The rights of the Lender under paragraph 1 of this Schedule 5 (Powers of the Lender) are without prejudice to any other rights of the Lender under this debenture. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3 Power to dispose of chattels

At any time after the security constituted by this debenture has become enforceable, the Lender or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

4 Prior Encumbrances

At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lender may:

- (a) redeem such or any other prior Encumbrance, or procure its or their transfer to itself; and/or;
- (b) settle any account of the holder of any prior Encumbrance

and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the Standard Rate of interest (as defined in the Facility Letter) and be secured as part of the Secured Liabilities.

5 Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing

currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency of either the Lender's bankers or such other bank as selected by the Lender from time to time. Each reference in this paragraph 5 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.

6 New accounts

- 6.1 If the Lender receives or is deemed to have received notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 6.2 If the Lender does not open a new account immediately on receipt of notice or on deemed notice under paragraph 6.1 of this Schedule 5 (Powers of the Lender), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower 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 Lender.

7 Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:

- (a) the security constituted by this debenture has become enforceable; or
- (b) the Lender has received or is deemed to have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

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 Lender shall notify the Borrower of the transfer once made).

8 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this debenture (whether or not such person is jointly liable with the Borrower) 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 Borrower for the Secured Liabilities.

9 Investments: dividends and voting rights prior to enforcement

Until the security constituted by this debenture becomes enforceable:

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

Schedule 6 (Enforcement)

1 Enforcement events

This debenture shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when the same are due to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- (b) the Borrower is in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of the earlier of the Lender giving notice to the Borrower to remedy the breach or the Borrower becoming aware of the breach; or
- (c) the Borrower:
 - (i) becomes unable to pay its debts as they fall due and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities; or
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or issued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- (f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 6 (Enforcement); or
- (g) any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- (h) an Event of Default (as defined in the Facility Letter) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender 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

- (a) The statutory powers of sale and other powers conferred by the Law of Property Act 1925 (as varied or extended by this debenture) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this debenture, but the Lender shall not exercise such power of sale or other powers

until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 6 (Enforcement).

- (b) Section 103 of the Law of Property Act 1925 does not apply to any security constituted by this debenture.

3 Extension of statutory powers

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 Lender under this debenture and are extended so as to authorise the Lender and any Receiver, whether in its own name or in that of the Borrower, to grant a lease or agreement to lease, accept surrenders of lease or grant any option over the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, 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 Lender or Receiver thinks fit and without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or
- (b) to see how any money paid to the Lender or any Receiver is applied.

5 No liability as mortgagee in possession

Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, 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 Property for which a mortgagee in possession might be liable as such.

6 Appointment of Receiver

- 6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Lender may, without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint whenever it thinks fit another in his place.

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

- 6.2 The Lender 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 Lender.

7 Power of sale additional

7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lender 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.

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

8 Agent of the Borrower

Any Receiver appointed by the Lender under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed and liabilities incurred by him.

9 Powers of Receiver

Any Receiver appointed by the Lender 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 ownership and management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 7 (Further powers of a Receiver).

10 Order of application of proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this debenture (other than sums received pursuant to any Insurance Policy) shall be applied:

- (a) first in paying all unpaid fees, unpaid interest, costs, expenses and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it.

11 Appropriation

Neither the Lender 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.

12 Suspense account

All monies received by the Lender or a Receiver under this debenture (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities) may, at the discretion of the Lender 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 Lender and the Borrower, and may be held in such account for so long as the Lender or Receiver thinks fit.

13 Power of attorney

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

- (a) the Borrower is required to execute and do under this debenture, including execute any document required by the Lender under paragraph 6 or paragraph 7 of Part 1 of Schedule 4 (Covenants); and/or
- (b) any attorney may deem proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this debenture or by law on the Lender or any Receiver.

14 Ratification of acts of attorney

The Borrower 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 rights, powers, authorities and discretions referred to in paragraph 13 of this Schedule 6 (Enforcement).

15 Appointment of an Administrator

15.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender; and
- (b) 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.

15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

Schedule 7 (Further powers of a Receiver)

1 Power to repair and develop Properties

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

2 Power to grant or accept surrender of leases

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

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, or thinks fit.

4 Power to make and revoke VAT options to tax

A Receiver may exercise or revoke any value added tax options to tax as he thinks fit.

5 Power to charge for remuneration

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 Lender may prescribe or agree with him.

6 Power to realise Charged Property

A Receiver may collect and get in the Charged Property 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 take possession of the Charged Property with like rights.

7 Power to manage or reconstruct the Borrower's business

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 Borrower.

8 Power to dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, 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 Borrower 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 Borrower), 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 disposed of by him.

9 Power to sell Book Debts

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

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

11 Power to improve the Equipment

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

12 Power to make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower 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 Borrower on its directors in respect of calls authorised to be made by them.

13 Power to appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 7 (Further powers of a Receiver) at such salaries, for such periods and on such terms as he may determine.

14 Power to insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 9.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this debenture.

15 Powers under Law of Property Act 1925

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

A Receiver may for any of the purposes authorised by this Schedule 7 (Further powers of a Receiver) raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Lender consents, terms under which such security ranks in priority to this debenture).

17 Power to redeem prior Encumbrances

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, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

18 Incidental powers

A Receiver may do all such other acts and things as he may consider desirable or necessary for realising any of the charged Property, as he may consider incidental or conducive to any of the rights, matters or powers conferred on a Receiver in or by this Schedule 7 (Further powers of a Receiver) or any other provisions of this debenture or by law or which he lawfully may or can do as agent for the Borrower.

19 Scope of powers

Any exercise of any of the powers given by this Schedule 7 (Further powers of a Receiver) may be on behalf of the Borrower, the directors of the Borrower (In the case of the power contained in paragraph 12 of this Schedule 7 (Further powers of a Receiver)) or himself.

Executed as a deed by **OSHOMA CHINONYE LLP**
acting by **Dr Christopher Oshoma Otu**, a director


.....
Director **Christopher Oshoma Otu**

In the presence of:

Witness Name:

Witness Signature:



Clive N. Penson

Solicitor

HT Legal Ltd

Clarendon Chambers

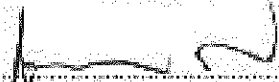
5a Market Place, Hyde

SK14 2LX

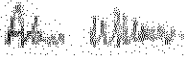
Witness Address:

Witness Occupation:

Executed and Delivered as a deed by
Kieran de Vares or APPEAL GUARD
as attorney for **MINT BRIDGING LIMITED**
under a power of attorney
dated 17th May 2019
in the presence of:


.....
as attorney for Mint Bridging Limited

Witness Signature:



Witness Name:

Adam Williams

Witness Address:

Witness Occupation:



PLS - Solicitors
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