



**Registration of a Charge**

Company name: **K.V.J. FAIRDEAL LIMITED**

Company number: **00922802**



X9H51JRV

Received for Electronic Filing: **04/11/2020**

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**Details of Charge**

Date of creation: **30/10/2020**

Charge code: **0092 2802 0003**

Persons entitled: **4SYTE LIMITED**

Brief description: **A DEBENTURE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **KNIGHTS PLC**



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

Company number: 922802

Charge code: 0092 2802 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2020 and created by K.V.J. FAIRDEAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2020 .

Given at Companies House, Cardiff on 5th November 2020

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 30 October 2020

K.V.J. FAIRDEAL LIMITED (1)

TO

4SYTE LIMITED (2)

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DEBENTURE

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4SYTE

THIS DEBENTURE is made on

30 October

2020

**BETWEEN**

- (1) **K.V.J. FAIRDEAL LTD** incorporated and registered in England and Wales under company number 00922802 and whose registered office is at 76 Whitechapel High Street, London, E1 7QX ("the Company"); and
- (2) **4SYTE LIMITED** registered number 10117411 whose registered office is at Second Floor, Steeple House, Church Lane, Chelmsford, England, CM1 1NH as security trustee for the Secured Parties (as defined in the Loan Agreement defined below) ("the Security Trustee")

1. The Company covenants that it will on demand pay to the Secured Parties or as the Security Trustee may direct all present and future monies, obligations and liabilities owed by the Company to the Secured Parties (or any of them), whether actual or contingent and whether owed jointly or severally, as principal, guarantor or surety or in any other capacity whatsoever under or in connection with any banking or credit or other loan or lending facilities ("the Facilities", each a "Facility"), the facility agreement(s) in respect of such Facilities (or any of them) ("the Facility Agreements", each a "Facility Agreement") and any related security documents and/or other ancillary documents ("the Other Documents", each an "Other Document") (in each case between a Secured Party and the Company and/or, inter alia, a Secured Party and the Company (as the case may be)) or this debenture whether or not the Secured Parties were or any Secured Party was an original party to the relevant transaction and in whatever name or style; and (ii) the Company to the Security Trustee, whether actual or contingent and whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with the Facility Agreements (or any Facility Agreement), the Other Documents (or any Other Document) or this debenture whether or not the Secured Parties were or any Secured Party was an original party to the relevant transaction and in whatever name or style, in each case, in each case, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities and for the avoidance of doubt this includes, without limitation, any obligations and liabilities of the Company where the benefit of the same has been assigned, novated or otherwise transferred to the Security Trustee and/or any Funder (together the "Secured Liabilities") in whatever currency denominated, in any manner whatsoever (whether alone or jointly, as principal or surety and in whatever style name or form and whether originally owing to the Secured Parties (or any of them) or acquired by them or it from any other person) together with interest to date of payment at such rate and upon such terms as may from time to time be agreed and all commission fees and other charges and all legal fees and other costs and expenses incurred by the Security Trustee in relation to the Company or assets hereby charged on a full indemnity basis
2. As a continuing security for the payment and discharge of all Secured Liabilities, the Company with full title guarantee:
  - 2.1 charges to the Security Trustee, by way of legal mortgage, all the freehold leasehold and commonhold property now vested in or charged to the Company, including, but not limited to, the property listed in **Schedule 1**;
  - 2.2 charges to the Security Trustee, by way of fixed charge:
    - 2.2.1 all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company or in which it is otherwise interested except the property charged by **clause 2.1**;
    - 2.2.2 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the properties charged by **clause 2.1** and **clause 2.2.1**;
    - 2.2.3 all licences, consents and authorisations, statutory or otherwise, held or required in connection with the Company's business or the use of any of its assets, property and undertaking and all rights in connection with them;

- 2.2.4 all present and future goodwill and uncalled capital for the time being of the Company;
- 2.2.5 all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions ("**the Equipment**");
- 2.2.6 all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them ("**Book Debts**");
- 2.2.7 all intellectual property now owned or at any time hereafter owned by the Company;
- 2.2.8 the proceeds of any insurance taken out by the Company and the refund of any premium for such insurance;
- 2.2.9 all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company ("**Investments**"), including any:
  - 2.2.9.1 dividend, interest or other distribution paid or payable in relation to any of the Investments; and
  - 2.2.9.2 right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise; and
- 2.3 charges to the Security Trustee, by way of floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to **clause 2.1** and **clause 2.2**.
- 3. The floating charge created by **clause 2.3** will automatically and immediately (without notice) be converted into a fixed charge over the relevant assets if:
  - 3.1 the Company without the prior written consent of the Security Trustee:
    - 3.1.1 creates or attempts to create any mortgage, debenture, 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 (each an "**Encumbrance**") or any trust in favour of another person over all or any part of the goodwill, undertaking, property, assets, revenues and rights hereby charged (together the "**Charged Property**"); or
    - 3.1.2 disposes or attempts to dispose of all or any part of the Charged Property (except in the case of property which is subject only to the floating charge which may, while the floating charge remains uncrystallised, be sold at market value in the usual course of trading for the purpose of carrying on the Company's business as a going concern); or
  - 3.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
  - 3.3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
  - 3.4 the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company.
- 4. The Security Trustee may in its sole discretion at any time by written notice to the Company convert the floating charge created by this Debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice.

5. Any asset acquired by the Company after any crystallisation of the floating charge created by this Debenture which but for such crystallisation would be subject to a floating charge will (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of fixed charge.
6. Paragraph 14 of Schedule B1 to 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.
7. The liability of the Company under this Debenture in respect of any of the Secured Liabilities will not be discharged, prejudiced or affected by:
  - 7.1 any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or
  - 7.2 the Security Trustee 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
  - 7.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.

The Company waives any right it may have of requiring the Security Trustee to enforce any security or other right or to claim any payment from or otherwise to proceed against any other person before enforcing this Debenture against the Company.
8. The Company represents and warrants to the Security Trustee that:
  - 8.1 the Company is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this Debenture;
  - 8.2 the Company has full, unconditional power and authority to enter into and execute this Debenture and such entry and execution does not contravene its articles of association (including any provisions which were contained in its memorandum of association and are now treated as part of its articles of association);
  - 8.3 the Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
  - 8.4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property;
  - 8.5 there is no breach of any law or regulation, which materially adversely affects the Charged Property;
  - 8.6 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;
  - 8.7 nothing has arisen or has been created or is subsisting, which would be an overriding interest in any freehold or leasehold property;
  - 8.8 no Encumbrance expressed to be created pursuant to this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise;
  - 8.9 the Investments are fully paid and are not subject to any option to purchase or similar rights and no constitutional document of an issuer of an Investment, nor any other agreement:
    - 8.9.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
    - 8.9.2 contains any rights of pre-emption in relation to the Investments;
  - 8.10 the Company has at all times complied in all material respects with all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the environment (meaning all of the air, water and land including the air within buildings and the air within other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil) that affect the Charged Property.

9. The Company covenants with the Security Trustee that during the continuance of the security constituted by this Debenture:
- 9.1. it will not at any time, except with the prior written consent of the Security Trustee:
- 9.1.1. create, purport to create or permit to subsist any Encumbrance in relation to the Charged Property, other than this Debenture;
- 9.1.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of the Company's trade in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- 9.1.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party;
- 9.2. it will:
- 9.2.1. 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 its freehold or leasehold properties as are, or may be, used for the purposes of trade or business; and
- 9.2.2. not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture;
- 9.3. it will comply with any statute and all byelaws and regulations relating to its trade or business or the Charged Property;
- 9.4. it will:
- 9.4.1. promptly provide to the Security Trustee whatever information, documents or papers relating to the Charged Property as the Security Trustee may from time to time request; and
- 9.4.2. inform the Security Trustee promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in property;
- 9.5. it will:
- 9.5.1. insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Security Trustee in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Security Trustee from time to time requests;
- 9.5.2. procure that the interest of the Security Trustee is noted on all its policies of insurance in such manner as the Security Trustee may in its absolute discretion require; and
- 9.5.3. duly and punctually pay all premiums and any other moneys necessary for maintaining its insurance in full force and effect;
- 9.6. it will apply all moneys received by virtue of any insurance of the Charged Property:
- 9.6.1. in making good or in recouping expenditure incurred in making good any loss or damage; or
- 9.6.2. if the Security Trustee in its discretion so requires, towards the discharge of the Secured Liabilities;
- 9.7. it will:
- 9.7.1. at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Charged Property;

- 9.7.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and
- 9.7.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value;
- 9.8 it will promptly upon becoming aware of the same give the Security Trustee notice in writing of any breach of:
  - 9.8.1 any representation or warranty set out in **clause 8**; and
  - 9.8.2 any covenant set out in this **clause 9**;
- 9.9 it will on the execution of this Debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Security Trustee and the Security Trustee will during the continuance of this security be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and, if not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title and any deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time;
- 9.10 it will:
  - 9.10.1 on execution of this Debenture deliver to the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Company at that time and on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments;
  - 9.10.2 at the same time as depositing documents with the Security Trustee, or as the Security Trustee may direct, in accordance with **clause 9.10.1**, the Company shall also deposit with the Security Trustee, or as the Security Trustee may direct all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank and any other documents (in each case duly completed and executed by or on behalf of the Company) that the Security Trustee may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments.
- 9.11 it will terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee and immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated;
- 9.12 it will not exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments;
- 9.13 on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments;
- 9.14 it will, at its own cost, obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed and procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Trustee may require in order



- to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed;
- 9.15 all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for the Security Trustee and immediately paid into such account as the Security Trustee shall nominate ("the **Designated Account**") or, if received by the Security Trustee, shall be retained by the Security Trustee and all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and the Company shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers;
  - 9.16 it will promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Company acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments;
  - 9.17 it will not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company or the rights or liabilities attaching to, or conferred by, all or any of the Investments;
  - 9.18 it will ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company will not:
    - 9.18.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
    - 9.18.2 issue any new shares or stock; or
    - 9.18.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Company in accordance with this deed;
  - 9.19 it will, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments;
  - 9.20 it, at its own cost, will prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Security Trustee may reasonably require) in favour of the Security Trustee as the Security Trustee in its absolute discretion from time to time requires over all or any part of the Charged Property;
  - 9.21 it will permit the Security Trustee and any receiver and/or manager of all or any of the Charged Property appointed pursuant to **clause 15.1** (a "**Receiver**") and any person appointed by either of them to enter upon and inspect any Charged Property during normal business hours upon reasonable prior notice;
  - 9.22 it waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this Debenture).
  10. The Security Trustee will have the following powers:
    - 10.1 The Security Trustee will be entitled (but not bound) to remedy a breach at any time by the Company of any of its obligations contained in this Debenture and the Company irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.
    - 10.2 The rights of the Security Trustee under **clause 10.1** are without prejudice to any other rights of the Security Trustee under this Debenture and the exercise of those rights will not make the Security Trustee liable to account as a mortgagee in possession.
    - 10.3 At any time after the security constituted by this Debenture has become enforceable, the Security Trustee or any Receiver:
      - 10.3.1 may dispose of any chattels or produce found on any freehold or leasehold property of the Company as agent for the Company; and

- 10.3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, will be indemnified by the Company against any liability arising from such disposal.
- 10.4 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 have become exercisable, the Security Trustee may:
- 10.4.1 redeem such or any other Encumbrance or procure its transfer to itself; and
- 10.4.2 settle any account of that encumbrancer.
- The settlement of any such account will be conclusive and binding on the Company and all moneys paid by the Security Trustee to an encumbrancer in settlement of such an account will, as from its payment by the Security Trustee, be due from the Company to the Security Trustee on demand and will bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Company and in the absence of such agreement, at such rate as the Security Trustee shall, at its sole discretion, reasonably determine and such interest shall be secured as part of the Secured Liabilities.
- 10.5 If the Security Trustee receives notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Security Trustee may open a new account or accounts for the Company in the Security Trustee's books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of the Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 10.6 If the Security Trustee does not open a new account or accounts immediately on receipt of notice under **clause 10.5**, then, unless the Security Trustee gives express written notice to the contrary to the Company, as from the time of receipt of the relevant notice by the Security Trustee all payments made by the Company to the Security Trustee, in the absence of any express appropriation by the Company to the contrary, will be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.
- 10.7 The Security Trustee will be entitled (but not obliged) at any time or times without notice (both before and after demand) to set off any liability of the Company to the Security Trustee against any liability of the Security Trustee to the Company (whether actual or outright, present or future) and irrespective of the currency or place of payment.
- 10.8 The Security Trustee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Debenture (whether or not such person or persons are jointly liable with the Company) 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 Company for the Secured Liabilities.
- 10.9 In respect of the Book Debts, the Company will:
- 10.9.1 as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into the Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee;
- 10.9.2 not, without the prior written consent of the Security Trustee, withdraw any amounts standing to the credit of any Designated Account; and
- 10.9.3 if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.
- 10.10 The Company shall not (except as provided by **clause 10.9** or with the prior written consent of the Security Trustee) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

11. Section 103 of the Law of Property Act 1925 will not apply and the Security Trustee may exercise its power of sale and any other powers under that or any other Act or this Debenture at any time after the execution of this Debenture.
12. The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee under this Debenture are extended so as to authorise the Security Trustee whether in its own name or in that of the Company to grant a lease or leases of the whole of any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company 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 Trustee thinks fit.
13. No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver will be concerned:
  - 13.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or
  - 13.2 to see to the application of any money paid to the Security Trustee or any Receiver.
14. Neither the Security Trustee nor any Receiver nor any administrator appointed to manage the affairs, business and property of the Company pursuant to **clause 25** (an "Administrator") will be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor will any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.
15. At any time after the security constituted by this Debenture becomes enforceable, or at the request of the Company, the Security Trustee may without further notice:
  - 15.1 appoint under seal or in writing by a duly authorised officer of the Security Trustee any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
  - 15.2 (subject to section 45 of the Insolvency Act 1986) from time to time under seal or in writing by a duly authorised officer of the Security Trustee remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).
16. The powers of sale and appointing a Receiver conferred by this Debenture will be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and will be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
17. The power to appoint a Receiver (whether conferred by this Debenture or by statute) will be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Property.
18. Any Receiver appointed by the Security Trustee will be the agent of the Company and the Company will be solely responsible for his acts and remuneration as well as for any defaults committed by him.
19. Any Receiver appointed by the Security Trustee will, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the following powers:
  - 19.1 to undertake or complete any works of repair, building or development on any freehold or leasehold property of the Company;

- 19.2 to grant or to accept surrenders of any leases or tenancies affecting any freehold or leasehold property of the Company upon such terms and subject to such conditions as he thinks fit;
- 19.3 to provide the services of and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;
- 19.4 to make such elections for value added tax purposes as he thinks fit;
- 19.5 to charge and receive such sums by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him;
- 19.6 to collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights;
- 19.7 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company;
- 19.8 to 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 Company 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 Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
- 19.9 to make any arrangement, settlement or compromise between the Company and any other person which he may think expedient;
- 19.10 to make substitutions of, or improvements to, the Equipment as he may think expedient;
- 19.11 to make calls conditionally or unconditionally on the members of the Company 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 Company on its directors in respect of calls authorised to be made by them;
- 19.12 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- 19.13 if he thinks fit, but without prejudice to the indemnity contained in **clause 28**, to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance;
- 19.14 to 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 to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- 19.15 for any of the purposes authorised by this **clause 19** to raise money by borrowing from the Security Trustee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Security Trustee consents, to terms under which such security ranks in priority to this Debenture) as he thinks fit;
- 19.16 to redeem any prior Encumbrance and to settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed will be conclusive and binding on the Company and the moneys so paid will be deemed to be an expense properly incurred by him;
- 19.17 sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit;
- 19.18 to do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this **clause 19** or which he lawfully may or can do as agent for the Company.

Any exercise of any of these powers may be on behalf of the Company, the directors of the Company (in the case of the power contained in **clause 19.11**) or himself.

20. All moneys received by the Security Trustee or a Receiver (other than insurance moneys) will be applied:
  - 20.1 first in paying all rents, taxes, rates and outgoings whatever affecting any Charged Property;
  - 20.2 second in paying all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of his powers and all outgoings paid by him;
  - 20.3 third in paying the remuneration of any Receiver (as agreed between him and the Security Trustee);
  - 20.4 fourth in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee determines; and
  - 20.5 finally in paying any surplus to the Company or any other person entitled to it.
21. Neither the Security Trustee nor any Receiver will 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 as between any of the Secured Liabilities.
22. All moneys received by the Security Trustee or a Receiver under this Debenture may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and will bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Company and may be held in such account for so long as the Security Trustee or Receiver thinks fit.
23. By way of security the Company irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Company and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things, which:
  - 23.1 the Company is required to execute and do under this Debenture; and
  - 23.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Security Trustee or any Receiver.
24. By this Debenture the Company ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in **clause 23**.
25. The Security Trustee may without notice to the Company appoint any one or more persons to be an administrator of the Company pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.
26. Any appointment under **clause 25** will:
  - 26.1 be in writing signed by a duly authorised signatory of the Security Trustee; and
  - 26.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
27. The Security Trustee may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with **clause 26** and appoint under that clause a replacement for any Administrator whose appointment ends for any reason.
28.
  - 28.1 The Company will pay to or reimburse the Security Trustee and any Receiver on demand, on a full indemnity basis, all actions, liabilities and costs, charges, expenses 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 thereof ("**Costs**") incurred by the Security Trustee and any Receiver in relation to:

- 28.1.1 this Debenture or the Charged Property; or
  - 28.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's rights under this Debenture; or
  - 28.1.3 suing for or recovering any of the Secured Liabilities,  
(including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities) together with, in the case of **clause 28.1.2** and **clause 28.1.3**, interest on the amount due at the rate and in the manner as specified and agreed between the Company and the Security Trustee.
- 28.2 The Security Trustee and any Receiver and their respective employees and agents will be indemnified on a full indemnity basis out of the Charged Property in respect of all Costs incurred or suffered in or as a result of:
- 28.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; and
  - 28.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers.
29. The Security Trustee may at any time, without the consent of the Company, assign or transfer the whole or any part of the Security Trustee's rights under this Debenture to any person.
30. The Company 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 these rights or obligations passing to another person.
31. This Debenture will be in addition to and independent of every other security or guarantee which the Security Trustee may at any time hold for any of the Secured Liabilities and no prior security held by the Security Trustee over the whole or any part of the Charged Property will merge in the security created by this Debenture.
32. This Debenture will remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Security Trustee discharges this Debenture in writing.
33. Any release, discharge or settlement between the Company and the Security Trustee will be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:
- 33.1 the Security Trustee or its nominee will be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund; and
  - 33.2 the Security Trustee will be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred and the Company agrees with the Security Trustee accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this sub-clause.
34. A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Company will (in the absence of any manifest error) be conclusive evidence of the amount due.



35. The rights and powers of the Security Trustee conferred by this Debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law.
36. Any waiver or variation of any right by the Security Trustee (whether arising under this Debenture or under the general law) is only effective if it is in writing and signed by the Security Trustee and applies only in the circumstances for which it was given and will not prevent the Security Trustee from subsequently relying on the relevant provision.
37. No act or course of conduct or negotiation by or on behalf of the Security Trustee will in any way preclude the Security Trustee from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.
38. No delay or failure to exercise any right or power under this Debenture will operate as a waiver.
39. No single or partial exercise of any right under this Debenture will prevent any other or further exercise of that or any other such right.
40. The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 will not apply to this Debenture.
41. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction will not affect the validity, enforceability or legality of the other provisions.
42. This Debenture may be executed in any number of counterparts each of which when executed and delivered will be an original, but all the counterparts will together constitute one and the same Debenture.
43. A third party (being any person other than the Company and the Security Trustee and its permitted successors and assigns) 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.
44. In this debenture terms defined in the facility letter dated on or around the date of this debenture and made between the Company, 4Syte Structured Finance Limited and the Security Trustee (and any amendments or alterations to it or them and any replacement of it or them which may be agreed between the parties, as the same may be amended, altered, novated or stated from time to time) (the "**Loan Agreement**") have the same meanings when used in this debenture.
45. The perpetuity period applicable to all trusts declared by this Debenture will be 80 years.
46. Any notice or other communication given in connection with this Debenture by the Security Trustee shall be validly served or made if:
- 46.1 handed to any officer of the Company; or
- 46.2 sent by first class post; or
- 46.3 delivered to the registered office of the Company; or
- 46.4 its address as set out at the beginning of this Debenture; or
- 46.5 its address as last known to the Security Trustee; or
- 46.6 to any address at which the Company carries on business; or
- 46.7 transmitted by fax or email to the fax number or email address (as the case may be) of the Company as made known by the Company to the Security Trustee at any time.
47. Any notice or other communication given in connection with this Debenture by the Company to the Security Trustee shall only be validly served or made if:

- 47.1 delivered to the registered office of the Security Trustee; or
- 47.2 its address as set out at the beginning of this Debenture or to such other address as the Security Trustee has notified the Company from time to time.
48. Notices and other communications served personally shall take effect upon such service provided that, if service takes place on a day which is not a business day or after 5p.m. on a business day, it will instead be deemed to have been given or made on the next business day.
49. Notices and other communications sent by post shall be conclusively deemed to have been received within two business days of the date of posting.
50. Notices and other communication transmitted by fax or email shall be effective upon transmission provided that, if transmission takes place on a day which is not a business day or after 5p.m. on a business day, it will instead be deemed to have been transmitted on the next business day.
51. This Debenture will be governed by and construed in accordance with English law.

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



**SCHEDULE 1 PROPERTY**

**PART 1 - REGISTERED PROPERTY**

**PART 2 - UNREGISTERED PROPERTY**

EXECUTED as a DEED by K.V.J. )  
FAIRDEAL LIMITED acting by a )  
director in the presence of: )

  
Director

Witness signature

Witness name

Witness address

Witness occupation

  
ANILA KEJEL

Carlson  
Solicitors  
Whetstone House  
1/3 Oakleigh Road North  
Whetstone  
London N20 9HE

PARALELAL

SIGNED for and on behalf of 4SYTE )  
LIMITED )

