



Registration of a Charge

Company Name: **BNL INVESTMENTS LTD**

Company Number: **15286834**



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Details of Charge

Date of creation: **18/03/2024**

Charge code: **1528 6834 0002**

Persons entitled: **SAL PARTNERS LTD**

Brief description: **BY WAY OF FIXED CHARGE, ALL LAND BELONGING NOW OR AT ANY TIME DURING THE CONTINUANCE OF THIS SECURITY TO THE BORROWER AND ALL LICENCES NO OR HEREAFTER HELD BY THE BORROWER TO ENTER UPON OR USE THE LAND AND THE BENEFIT OF ALL OTHER AGREEMENTS RELATING TO THE LAND TO WHICH THE BORROWER MAY BECOME A PARTY OR OTHERWISE ENTITLED AND ALL ALL BUILDINGS AND TRADE AND OTHER FIXTURES FROM TIME TO TIME ON ANY SUCH LAND BELONGING TO OR CHARGED TO THE BORROWER AND THE PROCEEDS OF SALE THEREOF; BY WAY OF FIXED CHARGE, ALL BUILDINGS AND FIXTURES (INCLUDING TRADE FIXTURES) ON ITS LAND AND ALL OPTIONS IN RESPECT OF SUCH LAND; BY WAY OF FIXED CHARGE, ALL PLANT, MACHINERY, VEHICLES, COMPUTERS AND EQUIPMENT BELONGING TO OR IN THE POSSESSION OF THE BORROWER; BY WAY OF FIXED CHARGE, ALL INVESTMENTS AND INVESTMENT RIGHTS; BY WAY OF FIXED CHARGE, ALL OF ITS RIGHTS IN RESPECT OF ALL MONEYS STANDING TO THE CREDIT OF ANY BANK OR OTHER ACCOUNT WITH ANY PERSON AND THE DEBTS REPRESENTED BY THEM;. BY WAY OF FIXED CHARGE, ALL OF ITS BOOK AND OTHER DEBTS, ALL OTHER MONEYS DUE AND OWING TO IT AND THE BENEFIT OF ALL RIGHTS, SECURITIES OR GUARANTEES OF ANY NATURE ENJOYED OR HELD BY IT IN RELATION TO ANY OF THE FOREGOING; BY WAY OF FIXED CHARGE, ALL OF ITS RIGHTS IN RESPECT OF THE PROCEEDS OF ANY ORDER OF THE COURT MADE PURSUANT TO SECTIONS 238(3), 239(3) OR 244 IA 1986; BY WAY OF FIXED CHARGE, ALL UNCALLED CAPITAL AND GOODWILL OF THE BORROWER; BY WAY OF FIXED CHARGE, ALL INTELLECTUAL PROPERTY OF THE BORROWER AND ALL RIGHTS AND REMEDIES**

IN RESPECT THEREOF; BY WAY OF FIXED CHARGE, THE BENEFIT OF ALL LICENCES, CONSENTS AND AUTHORISATIONS (STATUTORY OR OTHERWISE) HELD IN CONNECTION WITH ANY SECURITY ASSET, THE BORROWER'S BUSINESS OR THE USE OF ANY SECURITY ASSET SPECIFIED IN ANY OTHER SUB-CLAUSE IN THIS CLAUSE 4.1 AND THE RIGHT TO RECOVER AND RECEIVE ALL COMPENSATION WHICH MAY BE PAYABLE TO THE BORROWER IN RESPECT OF THEM; BY WAY OF FIXED CHARGE, ANY AGREEMENT TO WHICH THE BORROWER IS A PARTY OR IS ENTITLED TO OR BENEFIT FROM, TO THE EXTENT THAT IT IS NOT SUBJECT TO ANY FIXED SECURITY CREATED UNDER ANY OTHER TERMS OF THIS DEBENTURE.

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: **BUDE NATHAN IWANIER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15286834

Charge code: 1528 6834 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2024 and created by BNL INVESTMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2024 .

Given at Companies House, Cardiff on 25th March 2024

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**

Debenture

Dated 18 March 2024

- (1) BNL INVESTMENTS LTD
- (2) SAL PARTNERS LTD

THIS DEBENTURE made the 8 day of March 2024

BETWEEN:

- (1) **BNL INVESTMENTS LTD** incorporated in England and Wales with company number 15286834 whose registered office is at 118 Olinda Road, London, N16 6TP (the "Borrower"); and
- (2) **SAL PARTNERS LTD** incorporated in England and Wales with company number 14472909 whose registered office is at 28 Greville Street, Unit 19, London, EC1N 8SU (the "Lender").

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Loan Agreement shall have the same meaning in this Debenture, unless they are expressly defined in it and, in addition, in this Debenture:

"**Assets**" includes properties, revenues and rights of every description;

"**Dangerous Substance**" means any substance of whatever kind and form and in whatever combination which is capable of causing harm to any life form or the environment;

"**Debts**" means the book and other debts described in Clause 4.1.6 and any moneys representing the proceeds thereof;

"**Environmental Law**" means all laws, regulations, directives, statutes and any guidance, circular or regulations issued thereunder, subordinate legislation, common law, equity, all other international, national and local laws and all judgments, orders, instructions or awards of any court or competent authority concerning the protection of or compensation for damage to human health, the environment, or the condition, of any work place or the generation, dealing with, or disposal of any Dangerous Substance;

"**Environmental Licence**" means any consent, approval, authorisation, exemption, licence, order, permission, condition, recording, registration, variation, modification or transfer required by any Environmental Law;

"**Loan Agreements**" means all agreements (whether oral or in writing) between the Borrower and the Lender and any other document which sets out the terms on which any of the Secured Liabilities are owed to the Lender whether or not another person is also a party to such agreement or document and whether made before or after the date of this Debenture;

"**Finance Documents**" has the meaning given to such term in any Loan Agreements;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and **Financial Collateral Regulation** means any of them;

"IA 1986" means the Insolvency Act 1986;

"Intellectual Property" includes patents, patent applications, inventions, trade marks, service marks, trade names, registered designs, design rights, copyrights, know-how, processes and all other intellectual property rights and all licences and ancillary rights and benefits, including all royalties, fees and other income deriving from the same;

"Investments" means all shares, stocks, debentures, bonds or other securities and investments owned by the Borrower or in which the Borrower has an interest;

"Investment Rights" means any dividend or interest paid or payable in relation to any Investments and any rights, money or property accruing or offered at any time in relation to any Investments by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Land" includes freehold or leasehold property and any estate or interest in land;

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

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991, and any subordinate legislation made (before or after this Debenture) under those statutes and any other statute governing or controlling the use or development of land and property;

"Receiver" includes a receiver and/or manager and, to the extent permissible by law, an administrative receiver and/or administrator;

"Secured Liabilities" means all and any of the moneys obligations and liabilities which are now or may at any time be due, owing or incurred in any manner whatsoever to the Lender by the Borrower whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style together with all fees costs expenses and interest (including without limitation default interest) accruing in respect of those obligations or liabilities;

"Security Assets" means all assets, property and income of the Borrower which is the subject of any security created by or assigned (whether by way of legal

mortgage assignment fixed or floating charge) pursuant to this Debenture and each and every part thereof;

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security or a priority in right of payment; and

"VAT" means value added tax chargeable under the Value Added Tax Act 1994 or under any relevant directives of the Council of the European Union or under any rule regulation order or instrument authorised to be made by that Act or by any such directives or any identical or substantially similar tax which may replace such Value Added Tax and whether payable as a result of any election or otherwise.

- 1.2 In this Debenture, unless the contrary intention appears, a reference to:
 - 1.2.1 a provision of a law is a reference to that provision as amended or re-enacted;
 - 1.2.2 a Clause or a Schedule is a reference to a Clause of or a Schedule to this Debenture;
 - 1.2.3 a person includes its permitted successors and assigns under this Debenture;
 - 1.2.4 this Debenture or any security document in favour of the Lender is a reference to that document as amended, varied, restated, novated or supplemented from time to time;
 - 1.2.5 an obligation of the Borrower to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
 - 1.2.6 words denoting the singular include the plural and vice versa;
 - 1.2.7 words importing one gender (including the neutral gender) include other genders and may be used interchangeably and words denoting natural persons, where the context allows, include corporations and other entities and vice versa;
 - 1.2.8 any assets includes present and future assets and all or any part of such assets and a reference to a Security Asset includes the proceeds of sale of that Security Asset; and
 - 1.2.9 "includes", "including" and "in particular" shall not limit general words and expressions in connection with which they are used.
- 1.3 The Clause headings in this Debenture are for convenience only and are to be ignored in construing this Debenture.
- 1.4 If at any time any one or more of the provisions of this Debenture is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or

enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired.

- 1.5 Any right, power or remedy which may be exercised or any request or determination which may be made hereunder by the Lender or any Receiver may be exercised or made in the Lender's or any Receiver's absolute discretion.
- 1.6 This Debenture shall be enforceable notwithstanding any change in the constitution of the Lender or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person.
- 1.7 The parties to this Debenture intend it to take effect as a deed, notwithstanding that the Lender may have executed it under hand only.
- 1.8 No delay or omission on the part of the Lender in exercising any of its rights, powers or privileges under this Debenture shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 1.9 A person who is not a party to this Debenture (other than a Receiver or administrator appointed hereunder) has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.
- 1.10 This Debenture will be binding upon and inure to the benefit of each party hereto and their successors and permitted transferees and assigns.
- 1.11 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Lender and the Borrower are incorporated in this Debenture to the extent required to ensure that any purported disposition of the Security Assets contained in this Debenture is a valid disposition in accordance with Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.
- 1.12 Each Security Interest created under this Debenture is made by the Borrower with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2. COVENANT TO PAY

- 2.1 The Borrower hereby covenants that it will on demand when the same are due pay to the Lender the Secured Liabilities.
- 2.2 A certificate by the Lender as to the amount of the Secured Liabilities shall (save for manifest error) be conclusive and binding on the Borrower.
- 2.3 All payments to the Lender in respect of the Secured Liabilities shall be in immediately available funds in the currency in which they were incurred and shall be made without set-off or counterclaim or any deduction or withholding whatsoever. If at any time any applicable law requires the Borrower to make any such deduction or withholding from any such payment the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding the

Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

3. INTEREST

If the Borrower shall fail to pay any amount under this Debenture when it is due then such amount shall bear default interest (after as well as before judgment and payable on demand) at the rate specified in any Loan Agreements or, as applicable, Finance Documents which relate to the relevant Secured Liabilities.

4. CHARGE AND ASSIGNMENT

4.1 As a continuing security for the payment and discharge of the Secured Liabilities the Borrower hereby charges to the Lender:

4.1.1 by way of fixed charge, all Land belonging now or at any time during the continuance of this security to the Borrower and all licences now or hereafter held by the Borrower to enter upon or use the Land and the benefit of all other agreements relating to the Land to which the Borrower may become a party or otherwise entitled and all buildings and trade and other fixtures from time to time on any such Land belonging to or charged to the Borrower and the proceeds of sale thereof;

4.1.2 by way of fixed charge, all buildings and fixtures (including trade fixtures) on its Land and all options in respect of such Land;

4.1.3 by way of fixed charge, all plant, machinery, vehicles, computers and equipment belonging to or in the possession of the Borrower;

4.1.4 by way of fixed charge, all Investments and Investment Rights;

4.1.5 by way of fixed charge, all of its rights in respect of all moneys standing to the credit of any bank or other account with any person and the debts represented by them;

4.1.6 by way of fixed charge, all of its book and other debts, all other moneys due and owing to it and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any of the foregoing;

4.1.7 by way of fixed charge, all of its rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 IA 1986;

4.1.8 by way of fixed charge, all uncalled capital and goodwill of the Borrower;

4.1.9 by way of fixed charge, all Intellectual Property of the Borrower and all rights and remedies in respect thereof;

4.1.10 by way of fixed charge, the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with any Security Asset, the Borrower's business or the use of any Security Asset specified in any other sub-clause in this Clause 4.1 and the right to recover and

receive all compensation which may be payable to the Borrower in respect of them;

4.1.11 by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Borrower and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and

4.1.12 by way of fixed charge, any agreement to which the Borrower is a party or is entitled to or benefit from, to the extent that it is not subject to any fixed security created under any other term of this Debenture.

4.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower hereby assigns absolutely to the Lender the benefit of all insurance policies effected by or for the benefit of the Borrower (including return of premiums).

4.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower hereby charges to the Lender by way of floating charge, all of the Borrower's property, rights, assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by this Debenture, including any of its property, rights, assets and undertaking situated in Scotland.

4.4 The floating charge created by Clause 4.3 is intended to be a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to IA 1986.

4.5 The charges and assignments created by this Debenture: (a) rank as first charges or assignments; and (b) are given with full title guarantee.

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

4.7 If the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender is under no further commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower, the Lender will, at the request and cost of the Borrower, release the Security Assets from the Security Interests constituted by this Debenture.

5. ASSIGNMENT AND TRANSFER

5.1 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 at its absolute discretion and without the consent of the Borrower.

5.2 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.

6. NEGATIVE PLEDGE

- 6.1 The Borrower hereby covenants that without the prior written consent of the Lender it shall not nor shall it agree or purport to:
- 6.1.1 create or permit to subsist any Security Interest, whether in any such case ranking in priority to or pari passu with or after the security created by this Debenture or
 - 6.1.2 sell discount factor transfer lease lend or otherwise dispose of whether by means of one or a number of transactions related or not and whether at one time or over a period of time the whole or any part of its undertaking or assets.

7. CRYSTALLISATION

- 7.1 The Lender may, by written notice to the Borrower, convert the floating charge into a fixed charge as regards any Security Assets specified in the notice.
- 7.2 The floating charge over any Security Assets shall automatically without notice instantly become a fixed charge over such Security Assets if:
- 7.2.1 the Borrower without the Lender's prior written consent creates or attempts to create any Security Interest over such Security Assets; or
 - 7.2.2 any person attempts to levy any distress, execution, sequestration or other process against such Security Assets.
- 7.3 The floating charge created by Clause 4.3 will automatically convert into a fixed charge over all of the assets of the Borrower if the Borrower charges pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Security Assets, property, Land and income or attempts so to do without the prior consent in writing of the Lender or if any creditor or other person levies any distress execution sequestration or other process against any of the said property assets and income. This Clause 7.3 shall not apply to any of the Security Assets situate in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 IA 1986 by reason of such automatic conversion.

8. DEBTS

- 8.1 The Borrower shall as soon as practicable pay all moneys which it may receive in respect of the Debts into the Borrower's account with the Lender (or to such other account as the Lender may direct) and until such payment the Borrower shall hold such moneys on trust for the Lender and in a separate account. The Borrower shall not be entitled to make a withdrawal from any such account without the consent of the Lender.
- 8.2 The Borrower shall not deal with the Debts otherwise than by collecting them in the ordinary course of its business and shall not sell, assign, factor or discount the Debts or release, exchange, compound, grant time or indulgence in respect thereof.

- 8.3 If required by the Lender, the Borrower shall execute a legal assignment of the Debts in favour of the Lender, give notice of assignment to each debtor from which any of the Debts are due and take such other steps as the Lender may require to perfect that legal assignment.

9. LAND AND ENVIRONMENT

9.1 The Borrower shall:

- 9.1.1 keep all buildings and other erections, and all roads, passageways, pipes, cables, drains, sanitary and water apparatus and all plant, fixtures and fittings and every part thereof in or upon its Land in good and substantial repair and in good working order and condition and permit the Lender to enter and inspect the same at all reasonable times and not pull down, remove, sell or otherwise dispose of any of the same without the prior written consent of the Lender, except in the ordinary course of use, repair, maintenance or improvement, and if the Borrower is in default in complying with this covenant the Lender may (but shall not be obliged to) maintain and repair the same and may enter the Borrower's premises for that purpose;
- 9.1.2 comply with all restrictive and other covenants and stipulations from time to time affecting its Land; or
- 9.1.3 not without the Lender's prior written consent enter into any onerous or restrictive obligations affecting its Land;
- 9.1.4 not use or permit the use of its Land for any use not first approved in writing by the Lender;
- 9.1.5 not (without the Lender's prior written consent) make any structural or material alteration to the Property or do or permit to be done on the Property any development (within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required);
- 9.1.6 not do or permit or suffer to be done in or on its Land any waste, spoil or destruction;
- 9.1.7 carry on trade or business on any part of its Land now or hereafter used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;
- 9.1.8 if the Lender gives any consent to commence any works in or on the Borrower's Land, carry out and complete such works without delay and in accordance with any conditions of such consent and to the satisfaction of the Lender;
- 9.1.9 within 14 days after receipt by the Borrower, send to the Lender any notice relating to its Land served on the Borrower by any national, local or other authority, inform the Lender of the steps taken or proposed to be

taken by way of compliance and act in all respects in relation to such notice in accordance with the directions of the Lender;

- 9.1.10 inform the Lender immediately of any proposed lease or purchase of any Land, provide such details thereof as the Lender may require and, if required by the Lender, execute in favour of the Lender a charge by way of legal mortgage thereof in such form as the Lender may require;
 - 9.1.11 not (without the Lender's prior written consent) permit any person to be registered as proprietor of its Land under the Land Registration Act 2002 nor create or permit to arise on its Land any overriding interest within the definition in that Act;
 - 9.1.12 not (without the Lender's prior written consent, not to be unreasonably withheld or delayed) part with or share possession of its Land or grant any lease, licence, right or interest to any person allowing any person to occupy or use its Land (the Borrower's statutory and other powers of leasing, agreeing to lease and taking surrenders of leases are hereby excluded) nor convey, assign, transfer, sell or otherwise dispose of or contract for the sale or other disposal of its Land or any interest therein;
 - 9.1.13 pay the rents reserved by and observe and perform all terms, covenants and conditions contained in any lease under which the Borrower holds its Land and use the Borrower's best endeavours to procure the observance and performance by the lessor of the terms, covenants and conditions on the lessor's part thereunder;
 - 9.1.14 use the Borrower's best endeavours to procure the payment of rents reserved by and the observance and performance of the terms, covenants and conditions contained in all leases of its Land derived out of the Borrower's interest and to observe and perform the terms, covenants and conditions on the part of the Borrower thereunder;
 - 9.1.15 not (without the Lender's prior written consent) agree any review of rent under any lease or tenancy agreement subject to which its Land is held or grant permission to the tenant under any such lease or tenancy agreement to effect any assignment, subletting or works; and
 - 9.1.16 not (without the Lender's prior written consent) vary, surrender, cancel, assign, charge or otherwise dispose of or permit to be forfeit any lease of its Land or agree to do so, whether such lease be the lease under which the Borrower holds that Land or superior thereto or derived out of the Borrower's interest in that Land.
- 9.2 The Borrower shall not without the Lender's prior written consent make any election that any supply made by the Borrower in relation to Land shall not be an exempt supply for the purposes of the Value Added Tax Act 1994.
- 9.3 The Borrower shall:

- 9.3.1 comply in all material respects with all applicable Environmental Law, including the obtaining of and compliance with all requisite Environmental Licences;
- 9.3.2 ensure that no Dangerous Substance has been used, disposed of or otherwise dealt with at, on, from or under any premises while within the Borrower's ownership, occupation or control in circumstances which could result in a liability on the Borrower or the Lender or any Receiver; and
- 9.3.3 notify the Lender promptly upon receipt of any written communication of whatsoever nature, whether specific or general, served on the Borrower concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence, which, if substantiated, could have a material adverse effect upon the Borrower's financial position or upon its ability to perform its obligations under this Debenture.

10. INSURANCE

The Borrower shall:

- 10.1 at its own expense keep insured with insurers previously approved by the Lender all Security Assets of an insurable nature against such risks as the Lender shall from time to time require to their full reinstatement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);
- 10.2 maintain such other insurance policies containing like provisions for the protection of the Lender as are normally maintained by prudent companies carrying on similar businesses in accordance with the terms of the Loan Agreement;
- 10.3 not do or permit anything which may prejudicially affect any insurances or increase the premium payable thereunder;
- 10.4 duly pay all premiums and other moneys necessary for effecting and maintaining such insurances and on demand produce to the Lender the relevant policies and sufficient evidence of such payments, failing which the Lender may take out or renew such insurances in any sum which the Lender may think expedient;
- 10.5 hold all moneys to be received under any insurance of the Security Assets on trust for the Lender and, at the Lender's option, apply the same in replacing or restoring the Security Assets destroyed, damaged or lost or in reduction of the Secured Liabilities, except in the case of leases of premises or equipment where compliance with the terms of the lease relating to insurance of such premises or equipment shall be deemed to be compliance with this covenant; and
- 10.6 procure that the Lender is named as composite insured in respect of its own separate insurable interest under each insurance (other than public liability and third party liability insurances) or where the Loan Agreement expressly permits, with the Lender's interest noted on the policy. The Borrower shall further procure

that each policy containing a loss payee clause in favour of the Lender and such other provisions for the protection of the Lender as the Lender may reasonably require.

11. GENERAL COVENANTS BY THE BORROWER

The Borrower shall:

- 11.1 carry on its business in a proper and efficient manner and not make any substantial alteration in the nature or mode of conduct of that business and keep or cause to be kept proper books of account and other records relating to such business;
- 11.2 comply and procure compliance with all laws relating to its business and the Security Assets;
- 11.3 keep all its machinery, vehicles, computer and office and other equipment in good and substantial repair and in good working order and condition and permit the Lender to enter and inspect the same at all reasonable times and not sell or otherwise dispose of any of the same without the Lender's prior written consent, except in the ordinary course of use, repair, maintenance or improvement. If the Borrower is in default in complying with this covenant the Lender may (but shall not be obliged to) maintain and repair the same and may enter the Borrower's premises for that purpose;
- 11.4 not (without the Lender's prior written consent) vary the terms of, cancel, assign or otherwise dispose of any credit sale, hire purchase, leasing, rental, licence or like agreement for any material plant, machinery or equipment used in its business if this would have or likely to have a reasonably materially adverse effect on the value of the Chargeor's business, goodwill and/or assets but shall generally fulfil its obligations under every such lease and agreement and when required produce to the Lender proof of all payments from time to time due from the Borrower thereunder;
- 11.5 observe and perform all covenants and stipulations from time to time affecting its Intellectual Property and preserve, maintain and renew when necessary or desirable all licences, benefits and rights relating thereto;
- 11.6 obtain and maintain all governmental and other approvals and consents and to do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of the Borrower's obligations hereunder;
- 11.7 punctually pay all rent, rates, taxes and other outgoings and sums whatsoever payable in respect of the Security Assets;
- 11.8 upon the Lender's request, grant the Lender or its lawyers all facilities within the Borrower's powers to enable the Lender or its lawyers to carry out such investigations of title to, and enquiries into, any Security Asset as may be carried out by a prudent mortgagee; and

- 11.9 on demand give to the Lender or its agents such information as it or they shall reasonably require relating to the Security Assets.

12. MAINTENANCE OF SECURITY

12.1 The Borrower shall:

- 12.1.1 not (without the Lender's prior written consent, not to be unreasonably withheld or delayed) part with possession, transfer, sell, lease or otherwise dispose of the Security Assets or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the usual course of trading as now conducted and for the purpose of carrying on the Borrower's business);
 - 12.1.2 not (without the Lender's prior written consent) form or acquire any subsidiary;
 - 12.1.3 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby created and not (without the Lender's prior written consent) incur any expenditure or liabilities of an exceptional or unusual nature;
 - 12.1.4 save for a Security Interest granted under a Permitted Encumbrance, not create, purport to create or permit to subsist any Security Interest (except a lien arising by operation of law in the ordinary course of trading) over the Security Assets or any interest therein;
 - 12.1.5 not enter into any transaction which, in legal terms, is not a secured borrowing, but which has an economic or financial effect similar to that of a secured borrowing;
 - 12.1.6 not make any loan or provide any credit other than normal trade credit given in the ordinary course of business;
 - 12.1.7 not (without the Lender's prior written consent) guarantee or provide any indemnity for the obligations of any other person;
 - 12.1.8 not (without the Lender's prior written consent) redeem or purchase its own shares or pay an abnormal amount by way of dividend; and
 - 12.1.9 immediately upon the Lender's request, provide further or other fixed or floating Security Interests over the Security Assets in such form and containing such terms and conditions as the Lender may request.
- 12.2 The Borrower warrants that its centre of main interests (for the purpose of the EC Regulation on Insolvency Proceedings 2000) is, and will at all times remain, in England and Wales.

13. DEPOSIT OF DOCUMENTS

The Borrower shall deposit with the Lender or, as directed, the Lender's solicitors:

- 13.1 all deeds and documents of title relating to its Land (and the insurance policies relating thereto);
- 13.2 all certificates and documents of title relating to the Investments, and such duly executed transfers in blank and other documents as the Lender may from time to time require for perfecting its title to the same; and
- 13.3 all such other documents relating to the Security Assets as the Lender may from time to time reasonably require.

14. SECURITY PROVISIONS

14.1 This Debenture shall be:

14.1.1 a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities or by any settlement of account or other matter whatsoever (whether between the Borrower and the Lender or any other person);

14.1.2 in addition to, and not merge in, prejudice or affect any other security (whether given by the Borrower or any other person) now or hereafter held by the Lender in respect of the Secured Liabilities and shall not be prejudiced or affected thereby or by the invalidity thereof, or by the Lender exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Lender may now or hereafter have or by the Lender giving time or indulgence to, or compounding with, any person liable.

14.2 No failure or delay by the Lender or any Receiver in exercising any right, power or remedy shall operate as a waiver thereof; nor shall any single or partial exercise or waiver of any right, power or remedy preclude its further exercise or the exercise of any other right, power or remedy; nor shall any required consent given by the Lender or any Receiver preclude the Lender or any Receiver revoking such consent or giving or withholding any other or subsequently required consent.

14.3 All the rights, powers and remedies conferred on the Lender and any Receiver hereunder shall be cumulative and in addition to, and not a limitation of, every other right, power or remedy conferred on the Lender and any Receiver by this Debenture or by law and each right, power or remedy may be exercised from time to time and as often and, in such order as the Lender or any Receiver may determine, and without prior recourse to any other security or person.

14.4 Section 93 LPA 1925 shall not apply to this Debenture or the security constituted hereby.

14.5 If the Lender receives notice of any subsequent Security Interest affecting the Security Assets, the Lender may open a new account for the Borrower. If the Lender does not open a new account then, unless the Lender gives express written notice to the contrary, it shall be deemed to have done so at the time when it received such notice and, as from that time, all payments made by, or

on behalf of, the Borrower to the Lender shall be credited, or be treated as having been credited, to the new account and shall not operate to reduce the amount due from the Borrower to the Lender at the time when the Lender received such notice.

- 14.6 The Borrower hereby agrees that the Lender may at any time without notice (both before and after demand) notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any accounts in the Borrower's name or to which the Borrower is beneficially entitled (including accounts in the name of the Lender or of the Borrower jointly with others, whether in partnership or otherwise) whether current, deposit, loan or of any other nature whatsoever and whether subject to notice or not and whether in Sterling or in any other currency and set-off or transfer any sum standing to the credit of any one or more such accounts wheresoever situate in or towards satisfaction of the Secured Liabilities (whether or not the same may then be due and payable). Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate at which the Lender is able to purchase on or about the date of actual receipt by the Lender the currency for which the Borrower is liable with the existing currency.

15. LENDER'S POWERS

- 15.1 On the occurrence of an Event of Default or if the Borrower requests that the Lender exercises any of its powers under this Clause 15.1, this Debenture shall become enforceable and the Lender may immediately or at any time thereafter:

15.1.1 exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this Debenture;

15.1.2 secure and perfect its title to all or any part of the Security Assets;

15.1.3 to the extent that this Debenture constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Security Assets which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lender shall value such Security Assets by reference to an independent valuation or other procedure selected by the Lender acting reasonably; and

15.1.4 do every act and thing and exercise every power:

- (a) which the Borrower would have been entitled to do or exercise in relation to the Security Assets; and
- (b) which the Lender in its absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Security Assets or for or in connection with the enforcement of the security created by this Debenture or the realisation of any Security Assets,

and may use the name of the Borrower in connection with any exercise of such powers.

- 15.2 After the occurrence of an Event of Default, the Borrower shall, immediately on demand, provide to the Lender full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by the Lender.

16. ENFORCEMENT

Section 103 LPA 1925 shall not apply to the security constituted by this Debenture which shall become immediately enforceable upon demand for payment or discharge of the Secured Liabilities (whether or not the Borrower shall have been accorded sufficient or any time in which to satisfy the same) and at any time thereafter the Lender shall be entitled without further notice or demand to exercise the power of sale and other powers conferred by Section 101 LPA 1925 and all other rights, powers and remedies conferred on the Lender, at law or otherwise, as hereby extended and varied and all or any powers conferred on a Receiver by Clause 15, whether or not a Receiver has been appointed.

17. RECEIVER

- 17.1 At any time after the security created hereby shall have become enforceable or if a petition is presented to the court applying for an administration order in relation to the Borrower, or if requested by the Borrower, the Lender may (a) appoint any person(s) to be a Receiver of the Security Assets or any part thereof and/or (b) appoint an administrator of the Borrower. The validity of any demand for payment or discharge of the Secured Liabilities shall not be a condition precedent to the appointment of any Receiver or administrator.
- 17.2 The Lender may, so far as permitted by law, from time to time remove any Receiver and/or appoint another in place of a Receiver already appointed.
- 17.3 If two or more persons are appointed Receiver, they may exercise their rights, powers and discretions jointly and/or severally, as the Lender may declare in their instrument of appointment.
- 17.4 Any Receiver shall be entitled to such remuneration as may from time to time be agreed between the Receiver and the Lender and such remuneration shall not be limited to the maximum rate specified in Section 109(6) LPA 1925.
- 17.5 The Receiver shall be the Borrower's agent and the Borrower shall be solely responsible for the Receiver's acts, defaults and remuneration and on any contracts made by the Receiver.
- 17.6 The Receiver shall, in relation to the Security Assets (and any assets of the Borrower which, when got in, would be Security Assets) in respect of which the Receiver was appointed, have all the rights, powers, remedies, discretions and benefit of exemption from statutory provisions conferred on the Lender hereby and all powers conferred on a receiver by LPA 1925 and on an administrative

receiver by IA 1986 (whether or not such Receiver is an administrative receiver) and, in addition, power on behalf, and at the cost of the Borrower (notwithstanding any liquidation of the Borrower) to:

- 17.6.1 take possession of, collect and get in the Security Assets and other moneys receivable in respect thereof, whether accrued before or after the date of the Receiver's appointment;
- 17.6.2 grant options and licences in respect of any Land;
- 17.6.3 sever and sell any fixtures or fittings;
- 17.6.4 exercise all voting rights held by the Borrower in respect of Investments;
- 17.6.5 redeem prior Security Interests;
- 17.6.6 acquire any superior or inferior interest in the Security Assets;
- 17.6.7 maintain, renew, take out or increase insurances relating to the Security Assets;
- 17.6.8 effect any repairs or improvements;
- 17.6.9 deal with, manage, develop, reconstruct, repair, renew or improve the Security Assets;
- 17.6.10 without being subject to the restrictions contained in Sections 99 and 100 LPA 1925, let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy of any Security Asset on any terms (including the payment of money to a lessee or tenant on a surrender);
- 17.6.11 commence and/or complete any building operations on any Land and incorporate in any building any unfixed materials;
- 17.6.12 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence;
- 17.6.13 exercise, observe and perform for and on behalf of the Borrower any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute;
- 17.6.14 dedicate any part or parts of its Land as a highway;
- 17.6.15 make any change or arrangement as to boundaries with adjoining owners and neighbours;
- 17.6.16 exercise (whether on the Borrower's behalf or otherwise) any option or right of election available in law to the Borrower or the Lender or any Receiver to waive exemption so that any supplies shall be supplies chargeable or taxable for VAT purposes;

- 17.6.17 carry on any trade or business as has from time to time been carried on by the Borrower;
- 17.6.18 develop, amalgamate or diversify the business of the Borrower or any part thereof, or concur in so doing;
- 17.6.19 promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in the Security Assets and arrange for such companies to trade or cease to trade;
- 17.6.20 make any arrangement or compromise or enter into or cancel any contracts;
- 17.6.21 raise or borrow any money (including money for the completion with or without modification of any building in the course of construction or renovation and any development or project the Receiver considers beneficial) from, or incur any other liability to, the Lender or others, with or without security, and so that any such security may be or include a Security Interest on the Security Assets ranking in priority to this Debenture or otherwise;
- 17.6.22 sell by public auction or private contract, let, surrender or accept surrenders, grant options, licences or otherwise dispose of or deal with the Security Assets or concur in so doing, for cash or other consideration, whether in instalments or on deferred terms;
- 17.6.23 take, defend or discontinue any proceedings or submit to arbitration;
- 17.6.24 do or omit to do anything which the Borrower could do in relation to the Security Assets;
- 17.6.25 give a valid receipt for any moneys, execute any deed or other document whatsoever and do anything which the Receiver considers incidental or conducive to the exercise of any of the foregoing; and
- 17.6.26 use the name of the Borrower for all or any of the above purposes.
- 17.7 If there is any ambiguity or conflict between the powers conferred on a Receiver by statute and by the powers conferred by this Clause 17, the powers conferred by this Clause 17 shall prevail.
- 17.8 The Receiver's powers may be exercised as often, at such time(s) and in such manner as the Receiver may, in the Receiver's absolute discretion, think fit.
- 17.9 The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Debenture. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or

liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

18. APPLICATION OF MONEYS

All moneys received by the Lender or any Receiver shall be applied in the following order:

- 18.1 in payment of all expenses incurred by the Receiver under or in connection with the exercise of his powers;
- 18.2 in payment of the Receiver's remuneration;
- 18.3 in or towards satisfaction of the Secured Liabilities in such order as the Lender may determine (but the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as the Receiver and the Lender consider expedient); and
- 18.4 any surplus shall be paid to the Borrower or other person entitled thereto.

19. POWER OF ATTORNEY

- 19.1 The Borrower hereby (so that the power hereby conferred shall be a general power of attorney under Section 10 Powers of Attorney Act 1971) irrevocably and by way of security appoints the Lender and any Receiver jointly and severally as its attorney, with full power to appoint and revoke the appointment of any substitute, to do in the Borrower's name and otherwise on its behalf all acts and to sign, execute and deliver all deeds and other documents which the Borrower could itself do in relation to the Security Assets or in connection with any of the matters provided for in this Debenture.
- 19.2 The Borrower hereby ratifies and agrees to ratify all that such attorney may lawfully do or cause to be done by virtue of the power of attorney hereby conferred.

20. PROTECTION OF THE LENDER AND ANY RECEIVER

- 20.1 So far as permitted by law, neither the Lender nor any Receiver shall be liable, and no action may be brought against the Lender or any Receiver, for any loss or damage arising (whether through negligence or otherwise howsoever) in connection with the exercise, purported exercise or failure to exercise any of their respective rights, powers, remedies and discretions hereunder; neither shall the Lender or any Receiver be liable to account as mortgagee in possession, or for anything, except actual receipts.
- 20.2 If the Lender or any Receiver enters into possession, the Lender or any Receiver may at any time give up such possession.

21. PROTECTION OF THIRD PARTIES

21.1 No person dealing with the Lender or any Receiver shall be bound to enquire, or be affected by any notice, as to:

21.1.1 whether any right, power, remedy or discretion which the Lender or such Receiver has exercised or is purporting to exercise has become exercisable;

21.1.2 whether any of the Secured Liabilities remains outstanding;

21.1.3 the propriety or validity of the exercise or purported exercise of any such right, power, remedy or discretion;

21.1.4 the application of any money paid to the Lender or such Receiver.

21.2 All the protections to purchasers contained in Sections 104 and 107 LPA 1925 shall apply to any such person.

22. GENERAL INDEMNITY

22.1 The Borrower shall on demand indemnify and keep the Lender and any Receiver fully indemnified from and against all actions, claims, demands, liabilities, costs (including costs in relation to actions involving third parties), charges, and expenses (in each case together with any VAT payable thereon) arising in connection with:

22.1.1 the Security Assets or this Debenture;

22.1.2 the preservation, exercise or attempted preservation or exercise of the Lender's or any Receiver's rights, powers, remedies or discretions hereunder or any act or omission by or on behalf of the Lender or any Receiver hereunder;

22.1.3 any breach by the Borrower of any of its covenants or other obligations to the Lender; or

22.1.4 any order or claim relating to any Environmental Law or Environmental Licence.

22.2 If the Borrower fails to comply with any obligation hereunder the Lender may (without thereby prejudicing any of its rights hereunder) perform, or procure the performance of, such obligation and the Borrower shall pay to the Lender on demand all costs, charges and expenses thereby incurred by the Lender.

22.3 All amounts payable under this Clause 22 may be debited to any account of the Borrower shall bear interest accordingly and at any applicable higher rate of interest chargeable in the event of any default (after, as well as, before judgment) from the date they were incurred until date of payment and shall be added to the Secured Liabilities and be secured hereby.

23. CURRENCY INDEMNITY

23.1 If any amount payable hereunder in a certain currency (the "**Payment Currency**") is received by the Lender (whether by way of set-off or otherwise) or the Lender obtains judgment in respect thereof in a currency other than the Payment Currency and if such amount when converted into the Payment Currency at the rate at which the Lender is able to purchase the Payment Currency with the other currency on or about the date of actual receipt by the Lender falls short of the amount payable in the Payment Currency the Borrower shall indemnify the Lender on demand against such shortfall and any other loss (including any premium and costs of exchange) as a result of such conversion.

23.2 Any amount due from the Borrower under Clause 23.1 will be due as a separate debt and shall not be affected by judgment being obtained for any other sums in respect of the Secured Liabilities.

24. **FURTHER ASSURANCE**

The Borrower shall at its own cost from time to time execute and deliver, in such form and containing such terms and conditions as the Lender or any Receiver may request, all deeds and documents and do all acts or things which the Lender or any Receiver may request:

24.1 for perfecting or protecting the security intended to be created hereby; or

24.2 for facilitating the exercise or proposed exercise of any of the Lender's or such Receiver's rights, powers or remedies hereunder.

25. **NOTICES, ETC.**

25.1 Service

25.1.1 Each notice or other communication required to be given under, or in connection with, this Debenture shall be in writing, delivered personally or sent by pre-paid first-class letter or by email (subject to the provisions at clause 25.4) and sent to:-

- a) the Borrower at the address shown above for the Borrower; or
- b) to the Lender at its registered office; or
- c) by email, to the Lender at info@salpartners.co.uk; or
- d) by email to the Borrower at shmuel@speedyenergy.co.uk

or to such other address as is notified in writing by one party to the other from time to time.

25.1.2 Promptly upon changing its email address, the Lender and the Borrower will notify the other party to this Debenture.

25.2 Receipt by the Borrower

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

- a) if given by hand, at the time of actual delivery;
- b) if by way of email address, as determined by clause 25.4; and
- c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 18.1 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

25.4 Electronic Communication

25.4.1 Any communication to be made between the Borrower and the Lender under or in connection with this Debenture may be made by electronic mail or other electronic means to the extent that the Borrower and the Lender agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the Borrower and/or the Lender:

- a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- b) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.

25.4.2 Any electronic communication made between the Borrower and the Lender will be effective only when actually received in readable form and in the case of any electronic communication made by the Borrower to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

25.4.3 Any electronic communication which becomes effective, in accordance with clause 25.4.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day.

25.4.4 Any electronic communication which becomes effective, in accordance with clause 25.4.2, on a day which is not a Business Day shall be deemed only to become effective on the following Business Day.

26. THIRD PARTY RIGHTS

Except as expressly provided in this Debenture a person who is not a party to this Debenture shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

This does not affect any right or remedy of a third party which exists or is available apart from that Act.

27. GOVERNING LAW AND JURISDICTION

- 27.1 This Debenture shall be governed by and construed in accordance with English law.
- 27.2 The Borrower irrevocably agrees that the Courts of England shall have jurisdiction to settle any disputes which may arise out of or in connection with this Debenture and that accordingly any suit, action or proceedings arising out of, or in connection with, this Debenture (in this Clause 27 referred to as "**Proceedings**") may be brought in such courts, and the Borrower hereby irrevocably submits to the jurisdiction of such courts.
- 27.3 Nothing in this Clause 27 shall limit the right of the Lender to take Proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 27.4 The Borrower irrevocably waives (and irrevocably agrees not to raise) any objection which the Borrower may have, now or subsequently, to the laying of the venue of any Proceedings in any court referred to in this Clause 27 and any claim that any such Proceedings have been brought in an inconvenient forum and further, irrevocably agrees that a judgment in any Proceedings brought in any such court shall be conclusive and binding upon the Borrower and may be enforced in the courts of any other jurisdiction.

28. DUE EXECUTION

- 28.1 The Borrower certifies that the execution of this Debenture has been duly authorised and does not contravene the Borrower's constitutional documentation.
- 28.2 This Deed is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds.

29. COUNTERPARTS

- 29.1 This Debenture may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 29.2 Transmission of an executed counterpart of this Debenture (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Debenture. Without prejudice to the validity of the Debenture thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

IN WITNESS whereof this Debenture has been duly executed as a Deed the day and year first above written

Borrower

Executed as a DEED by
BNL INVESTMENTS LTD
acting by a
director in the presence of

.....
Director Signature

.....
B. LOFFMAN

Signature of witness

Name BEN HOFFMAN

Address 43 ST ANDREWS MEWS, N16 5HA

Occupation OFFICE ADMIN

The Lender

Signed as a deed by
as attorney for **SAL PARTNERS LTD**
under a power of attorney dated
In the presence of:

Witness Signature:

Witness Name:

Witness Address:

.....

.....
[SIGNATURE OF ATTORNEY] as
attorney for **SAL PARTNERS LTD**