

MR01

Particulars of a charge

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Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument Use form M



A08 13/04/2016 #420
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 02706280

Company name in full BFSL Limited (the "Chargor")

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 24/03/2016

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC Corporate Trustee Company (UK) Limited (the
"Security Trustee")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Mayer Brown International LLP* X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alex White

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town

County/Region London

Postcode E C 2 M 3 A F

Country UK

DX DX 556 London and City

Telephone +44 (0)20 3130 3000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2706280

Charge code: 0270 6280 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2016 and created by BFSL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2016

Rx

Given at Companies House, Cardiff on 25th April 2016



Companies House



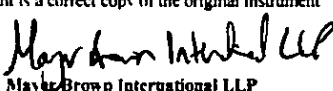
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Dated 24 March 2016

- (1) **BFSL LIMITED** as BFSL
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Security Trustee
- (3) **LLOYDS BANK PLC** as Administrative Agent

BFS DEBENTURE

I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument	
Signed	 Mayer Brown International LLP
Date	30/03/16

MAYER • BROWN

LONDON

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Schedules

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2	Permitted Encumbrances
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THIS DEBENTURE is made on __24 March 2016

BETWEEN:

- (1) **BFSL LIMITED**, a private company with limited liability (registered number 02706280) incorporated under the Laws of England and Wales, with its registered office at Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire PE2 6YS, as Seller ("**BFSL**"),
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private company incorporated under the Laws of England and Wales whose company registration number is 06447555, with its registered office at 8 Canada Square, London, E14 5HQ, acting pursuant to the provisions of, and with the benefits of the protections set out in, the Security Trust Deed as Security Trustee, (the "**Security Trustee**", which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under the Security Trust Deed), and
- (3) **LLOYDS BANK PLC**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 00002065, with its registered office at 25 Gresham Street, London, EC2V 7HN, as Administrative Agent (the "**Administrative Agent**")

BACKGROUND:

- (A) By a variable funding note purchase agreement dated on or about the Closing Date and made between, amongst others, (1) the Issuer, (2) the Note Purchasers, (3) the Administrative Agent and (4) the Security Trustee (the "**Note Purchase Agreement**"), the Note Purchasers have agreed to provide a variable funding note purchase facility to the Issuer upon the terms and subject to the conditions of the Note Purchase Agreement
- (B) The provision of this Debenture is a condition precedent to the obligations of the Note Purchasers under the Note Purchase Agreement
- (C) The Security Trustee holds the security created by this Debenture and other rights granted herein on trust for itself and on behalf of the other Secured Parties on the terms set out in this Debenture
- (D) This document is the deed of BFSL, even if it has not been duly executed by the Security Trustee or the Administrative Agent or has been executed by the Security Trustee or the Administrative Agent but not as a deed

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Terms defined

In this Debenture, unless the context otherwise requires

(a) all capitalised terms not otherwise defined herein shall have the meaning given to them in Clause 1 (*Definitions*) of the master framework agreement entered into between, among others, the Issuer, the Note Purchasers, the Administrative Agent and the Security Trustee, dated on or about the Closing Date (the "**Master Framework Agreement**"), and

(b) the following terms shall have the meanings set forth below

"Account" means each account referred to in Schedule 1 (*The Accounts*), or such further or other account or accounts as the Administrative Agent may at any time stipulate by notice in writing to BFSL,

"Account Bank" means, in respect of an Account, the bank at which such Account is held for the time being,

"Asset Contracts" means all the rights of BFSL, now or in the future, arising out of or in connection with any agreement

(a) for the acquisition of any property (real or personal) by BFSL (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by Clause 3.1 (*Charges*) below) including without limitation any option to acquire property, or

(b) for the hire, hire purchase, lease or loan of any property (real or personal), to BFSL (except as provided in paragraph (a) above),

"Assets" means all of the undertaking, property and assets of BFSL whatsoever and wheresoever situated, present or future,

"BGL" means BGL Group Limited,

"BISL" means BISL Limited,

"Debts" means all book and other debts now or in the future owing to BFSL (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution other than the Accounts, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt,

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of BFSL's business,

"Environmental Claim" means any claim, notice, prosecution, demand, action, official warning, abatement or other order (official or otherwise) relating to any Environmental Law,

"Environmental Law" means all laws, including without limitation common law, statutes, delegated legislation, legislation of the European Union or any of its institutions, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance,

"Fixed Plant and Equipment" means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building,

"Fixtures" means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants' fixtures,

"Insurances" means all the right, title and interest of BFSL, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof,

"Insurance Policy" means a general, non-life insurance policy between the Insurer and an Obligor or a third party,

"Intellectual Property" means all the right title and interest of BFSL (now or in the future) in or to any of the following

- (a) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right or performance right, and
- (c) the benefit of any agreement or licence for the use (by BFSL and any other person) of any such right,

"Land" means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or

enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes 'land' excludes heritable property situated in Scotland,

"Loose Plant and Equipment" means all plant, machinery, equipment and motor vehicles now or at any time owned by BFSL as a capital asset which is not a Fixture or Fixed Plant and Equipment (including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs),

"Other Claims" means all rights, claims or obligations of any kind whatsoever now or at any time owed to BFSL capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any provision of this Debenture other than Clause 3 2(k),

"Permitted Encumbrances" means the permitted encumbrances set forth in Schedule 2 (*Permitted Encumbrances*) hereto,

"Receiver" means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them,

"Rents" means any sum payable to BFSL (and any right to recover any such a sum)

- (a) by way of rent, service charge or otherwise under any lease of Land, or as profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land, and
- (b) by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel,

"Secured Obligations" means all money, liabilities and obligations now or in the future owed or incurred by each of BFSL, BISL and BGL to the Secured Parties arising under the Transaction Documents and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not BFSL, BISL or BGL (as applicable) was the original creditor in respect thereof, and including (without limitation) all interest, commission, costs, charges and expenses payable under the Transaction Documents,

"Secured Parties" means, collectively, the Note Purchasers, the Noteholders, the Subordinated VFN Purchaser, the Security Trustee, the Administrative Agent, the Seller, the Servicer, the Issuer Account Bank, the Issuer Corporate Services Provider, the Registrar, each Funding Agent, any Appointee, any Receiver and each other person to whom moneys may be distributed pursuant to the Post-Enforcement Priority of Payments, and

"Securities" means all the right title and interest of BFSL, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person

1 2 Interpretation and miscellaneous terms

- (a) The provisions of Clauses 2 (*Principles of interpretation and construction*) and 3 (*Common Terms*) of the Master Framework Agreement and Clauses 8 (*Enforcement – general provisions*) to 23 (*Changes affecting the Security Trustee*) of the Security Trust Deed shall apply to this Debenture as though the same were set out in full in this Debenture, with such changes as are appropriate to fit this context (including, but not limited to, all references to "Issuer" being read as "BFSL", "Issuer Account" being read as "Accounts", "Issuer Secured Obligations" being read as "Secured Obligations", "Adverse Claim" being read as "Encumbrance" and "Permitted Adverse Claims" being read as "Permitted Encumbrances")
- (b) In the event of any conflict between the provisions of this Debenture and Clauses 2 (*Principles of interpretation and construction*) and 3 (*Common Terms*) of the Master Framework Agreement and Clauses 8 (*Enforcement – general provisions*) to 23 (*Changes affecting the Security Trustee*) of the Security Trust Deed, the provisions of the Master Framework Agreement and the Security Trust Deed shall prevail

1 3 The BFS Debenture

This is the BFS Debenture referred to in the Master Framework Agreement

2 BFSL'S OBLIGATIONS

BFSL covenants to perform, pay or discharge the Secured Obligations in accordance with their respective terms

3 CHARGES

As continuing security for performance, payment, or discharge of the Secured Obligations BFSL (with full title guarantee) hereby charges to the Security Trustee (for itself and on behalf of the other Secured Parties)

3 1 by way of first legal mortgage

- (a) all Land now owned by BFSL, and
- (b) all Land which BFSL acquires in the future,

3 2 by way of separate first fixed charges

- (a) all the goodwill and uncalled capital of BFSL, present or future,
- (b) the Securities,
- (c) the Insurances,

- (d) the Intellectual Property,
 - (e) the Debts,
 - (f) the Rents,
 - (g) the rights and beneficial entitlements under the Asset Contracts,
 - (h) the Fixed Plant and Equipment,
 - (i) the Loose Plant and Equipment,
 - (j) the Accounts, and
 - (k) the Other Claims,
- 3 3 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage, including (without limitation) any heritable property of BFSL situated in Scotland
- 4 PROTECTION OF SECURED PARTIES' RIGHTS**
- 4 1 At the request of the Administrative Agent following the delivery of an Enforcement Notice by the Administrative Agent or the occurrence of (A) any Insolvency Event with respect to the Issuer, Seller, Servicer or the Performance Guarantor or (B) any event specified in Clause 12 1(a), (b) or (c) (*Facility Termination Events*) of the Note Purchase Agreement, BFSL shall pay into any Account all moneys which it receives in respect of any Debts, save in respect of moneys subject to the rights of any insurance company by which Insurance Policies have been written, Securities, Insurances, Intellectual Property and Rents and any other of the rights and claims charged under Clause 3 2 (*Charges*) above and shall not, without the prior written consent of the Administrative Agent, charge, factor, discount or assign any of them in favour of any other person, or otherwise deal with them except for the purpose of collecting them in and paying them as required by this Clause
- 4 2 BFSL shall deal with any money standing to the credit of each Account, subject to the rights of the relevant Account Bank, in accordance with any directions given in writing by the Administrative Agent or the Security Trustee (as applicable) from time to time
- 4 3 BFSL covenants not, without the prior written consent of the Administrative Agent or the Security Trustee or as otherwise permitted by the Transaction Documents
- (a) create (otherwise than in favour of the Security Trustee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets, except for the Permitted Encumbrances,
 - (b) without prejudice to Clause 5 1(l), part with or dispose of any of the Assets charged by way of fixed charge or mortgage excluding any disposal occurring

before this Debenture has become enforceable which in the reasonable opinion of BFSL is in the ordinary course of carrying on its business as a going concern, or

- (c) part with or dispose of all or any of the Assets charged by way of floating charge except in the reasonable opinion of BFSL in the ordinary course of carrying on its business as a going concern

4.4 The Security Trustee may from time to time following the delivery of an Enforcement Notice by the Administrative Agent or the occurrence of (A) any Insolvency Event with respect to the Issuer, Seller, Servicer or the Performance Guarantor or (B) any event specified in Clause 12.1(a), (b) or (c) (*Facility Termination Events*) of the Note Purchase Agreement, convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge

- (a) in respect of any Assets, immediately prior to BFSL agreeing or resolving (unless the Administrative Agent has first consented to it) to create any Encumbrance (other than a Permitted Encumbrance) over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on BFSL's business as a going concern or as otherwise permitted by the Transaction Documents,
- (b) in respect of all the Assets of BFSL, immediately prior to the occurrence of any of the following
 - (i) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar official for all or any part of its assets, or
 - (ii) the commencement of bankruptcy, insolvency, administration, liquidation, dissolution or winding-up or similar proceedings with respect to it,
- (c) in respect of all the Assets of BFSL, if BFSL ceases to carry on business as a going concern,

but so that this Clause 4.4 shall not apply to any Assets situated in Scotland

4.5 Each of the Administrative Agent and the Security Trustee during the continuance of this security shall be entitled on demand to delivery of all deeds and documents of title relating to BFSL's Land, the Securities (including warrants and coupons) and the Insurances

4.6 BFSL shall, at its own expense, upon reasonable notice from the Administrative Agent or the Security Trustee

- (a) execute and deliver to the Security Trustee (or to its order) a valid legal mortgage of any Land now or in the future owned by BFSL,

- (b) execute and deliver to the Security Trustee (or to its order) a legal assignment of any of the Assets referred to in Clause 3.2 (*Charges*) above, or any moneys owing in respect of any of them, as the Administrative Agent or the Security Trustee shall reasonably require, and give notice of any such assignment to any person when reasonably required by the Administrative Agent or the Security Trustee, and
- (c) execute and deliver all deeds and documents, and do and concur in all other acts and things which the Administrative Agent or the Security Trustee may deem reasonably necessary or desirable, to vest in the Security Trustee the security intended to be created by this Debenture over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Security Trustee or the Receiver by this Debenture,

in each case, in such form as the Administrative Agent or the Security Trustee may reasonably require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Administrative Agent or the Security Trustee may select.

5 COVENANTS

5.1 While this Debenture continues in force BFSL covenants to the Security Trustee (for itself and for the benefit of the other Secured Parties) that it shall

- (a) notify the Security Trustee as soon as reasonably practical (with a copy to the Administrative Agent) of the acquisition of any Land unless such acquisition is conducted on a commercial and arm's length basis and
 - (i) the annual rent or other outgoings in respect of the acquisition of any lease, licence, tenancy or similar interest are less than Sterling 100,000 per annum, and
 - (ii) the consideration paid for the acquisition of any property or premium paid for the transfer or grant of any lease, licence, tenancy or similar interest to BFSL is less than Sterling 250,000,
- (b) keep all its buildings in good and substantial repair and all fixtures and fittings, plant, machinery and other effects in good working order and condition,
- (c) maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Assets as are insurable with an insurance office or underwriters to be approved by the Administrative Agent in writing from time to time, either in the name of BFSL with the interest of the Security Trustee noted or, at the option of the Administrative Agent, in the joint names of BFSL and the Security Trustee against loss or damage by fire and such other reasonable risks in their full replacement value for the time being (it

being acknowledged that the Security Trustee shall not under any circumstances be required to maintain any such insurances or make any payments in connection with any such insurances),

- (d) pay all premiums and other moneys necessary to effect and keep up such insurances within one week of the same becoming due, on reasonable notice produce to the Administrative Agent the policy or policies of such insurance and the receipt for every such payment, comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow any thing to occur or continue, which will or may in the reasonable opinion of the Administrative Agent cause any such insurance policy to become void or voidable, or allow the insurer to refuse any indemnity under it,
- (e) in relation to all Land owned or occupied by BFSL
 - (i) at all times observe and perform (and ensure that any other person at any time occupying any such Land also observes and performs) all restrictive and other covenants to which the Land or any part of it may from time to time be subject, all obligations on the part of BFSL or any such occupier in any lease or tenancy agreement, and all building regulations and all restrictions conditions and stipulations for the time being affecting the Land or any part of it or the use or enjoyment of the Land,
 - (ii) within 10 days deliver to the Administrative Agent and the Security Trustee any notice or proceedings served on BFSL and relating to any alleged breach of any material covenant, obligation, regulation, restriction, condition or stipulation included in Sub-clause (i) above,
 - (iii) at all times keep the Land in a safe condition for all persons foreseeably likely to be present on any part of it, and, where necessary or desirable for such purposes, erect and maintain fencing, barriers, covers and other security measures,
 - (iv) pay all rents, rates, taxes and outgoings payable by virtue of its ownership or occupation, and
 - (v) permit the Administrative Agent and the Security Trustee (or any Receiver or Delegate) at any reasonable time to enter on the land, inspect it and any assets on it,
- (f) at all times comply with all applicable Environmental Law, and obtain and comply with the terms of any licence or permit under any Environmental Law which is necessary or desirable to carry on any of BFSL's businesses or activities,
- (g) take all action necessary to maintain any registered rights to Intellectual Property in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights,

- (h) preserve and maintain its corporate existence and shall maintain all licences necessary to the performance of its business,
- (i) duly and promptly pay all calls, instalments or other moneys which may from time to time become due in respect of any of its Securities, it being acknowledged that neither the Administrative Agent nor the Security Trustee shall in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other moneys,
- (j) in all material respects, observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting the Assets, and/or the use, ownership, occupation, possession, alteration, repair, maintenance or other enjoyment or exploitation of its Assets whether imposed by statute, law, regulation, contract, lease, licence, grant or otherwise, carry out all registrations, or renewals and generally do all other acts and things (including the taking of legal proceedings) reasonably necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Assets without infringement by any third party and not without the prior written consent of the Administrative Agent enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of its properties,
- (k) not permit to be done or omit to do any act, matter or thing where as a consequence of such permitting or omitting any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or a private nature) from time to time in force imposed on, applicable to or otherwise affecting any of its properties is or may be infringed,
- (l) without prejudice to the generality of Clause 4 3, not without the prior written consent of the Administrative Agent or the Security Trustee sell any property nor to grant, vary, surrender, cancel, dispose of or permit to be forfeit any leasehold interest, part with the possession or share occupation of the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person
 - (i) to be registered (jointly with BFSL or otherwise) as proprietor under the Land Registration Act 2002 of any of its properties nor create or permit to arise any overriding interest affecting the same within the definition of those Acts or within the meaning of the Land Registration (Scotland) Act 2012, or
 - (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the use, value or marketability of any of its properties,

unless any such transaction is conducted on a commercial and arm's length basis and (a) the annual rents or other receipts in respect of the grant of any lease, licence, tenancy or similar interest by BFSL in respect of such transaction are less than Sterling 100,000 per annum, and (b) the consideration received for the disposal of any property or the premium paid by BFSL for the transfer or grant of any lease, licence, tenancy or similar interest is less than Sterling 250,000,

- (m) promptly on becoming aware of it inform the Administrative Agent and the Security Trustee of any Environmental Claim which is made or threatened against it and of any requirement which is imposed pursuant to any Environmental Law for it to make any investment or expenditure or take or desist from taking any action, in either case in relation to any of the Assets,
- (n) notify the Administrative Agent and the Security Trustee forthwith of any infringement or suspected infringement or any challenge to the validity of any of its present or future Intellectual Property rights which may come to its notice, supply the Administrative Agent and the Security Trustee with all information in its possession relating thereto and take all steps reasonably necessary to prevent or bring to an end any such infringement and to defend any challenge to the validity of any such rights, and
- (o) not do or cause or permit to be done anything which may be reasonably expected to depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets

5.2 If BFSL is in default under any of the covenants set out in Clause 5.1 above (or any of its other obligations under this Debenture), the Administrative Agent may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which BFSL ought to pay, and may authorise any person to enter, by giving notice in writing to BFSL, on any Land or into any building owned or occupied by BFSL and perform works, and may put in place or renew any insurance. Neither the Administrative Agent (nor any person authorised by it) shall be deemed to have taken possession of any Land by virtue of exercising any power given by this Clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Administrative Agent (or any person authorised by it) serves notice in writing on BFSL expressly stipulating its intention to take possession.

5.3 The Security Trustee shall be entitled to be paid the proceeds of any Insurance to which BFSL is entitled (other than any indemnity against liability to a third party) and BFSL hereby irrevocably instructs any insurer in respect of any such policy to pay such proceeds to the Security Trustee and undertakes to the Administrative Agent and Security Trustee to issue such further instructions to that effect as the Administrative Agent or the Security Trustee may reasonably require.

- 5 4 All moneys received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall, as the Administrative Agent in its sole discretion requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Obligations
- 5 5 BFSL covenants to the Administrative Agent and the Security Trustee (for itself and for the benefit of the other Secured Parties) that it shall promptly give notice (such notice to be substantially in the form of Schedule 3 (*Form of Notice of Charge*)) of the fixed charges created by Clause 3 2(j) (*Charges*) hereto and such reasonable instructions as the Administrative Agent and the Security Trustee may direct to each relevant Account Bank and shall use all reasonable endeavours to procure acknowledgments from the relevant Account Bank in writing to the Administrative Agent and the Security Trustee (such acknowledgments to be substantially in the form of Schedule 4 (*Form of Acknowledgement of Charge*)) that the Accounts are subject to the first fixed charge created by Clause 3 2(j) and that, to the fullest extent permitted by applicable law, such Account Bank waives and agrees not to exercise any right of set-off, counterclaim or combination of accounts or any other equities in respect of such Accounts

6 REPRESENTATIONS AND WARRANTIES

- 6 1 BFSL hereby represents and warrants to the Administrative Agent and the Security Trustee (for itself and for the benefit of the other Secured Parties) that
- (a) it has good and marketable title to the Assets, they are beneficially owned by it and are free and clear of any Encumbrance other than Permitted Encumbrances,
 - (b) each Schedule to this Debenture which describes Assets beneficially owned by BFSL is to the best of BFSL's knowledge and belief a true, accurate and complete list of such assets so owned by it at the date of this Debenture, and
 - (c) to the best of BFSL's knowledge and belief, it is in compliance with the undertakings set out in Clause 5 1(f) (*Covenants*), and there is no Environmental Claim pending or threatened against it
- 6 2 The representations and warranties set out in Clause 6 1 shall be made as at the date of this Debenture and repeated on each Purchase Date, in each case by reference to the facts and circumstances then prevailing

7 DEMAND AND ENFORCEMENT

- 7 1 This Debenture shall become enforceable
- (a) upon any material breach by BFSL, BISL or BGL of any of the Secured Obligations,
 - (b) upon any request being made by BFSL for the appointment of a receiver, or

- (c) upon the occurrence of any event referred to in Clause 4.4 (*Protection of Secured Parties' rights*), or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets.

8 CONSOLIDATION

8.1 In addition to any rights of set off or otherwise which it may have, in the event of any material default by BFSL in the performance of the Secured Obligations hereunder, each Secured Party shall have the right, upon giving notice in writing to BFSL, to set off any liability or obligation owed to it by BFSL against any liability or obligation owed by it to BFSL, irrespective of the nature of such liabilities or obligations, or their terms, or due dates for payment.

8.2 Each Secured Party's rights under Clause 8.1 above apply

- (a) whether or not any credit balance is immediately available or subject to any restriction,
- (b) irrespective of the currencies in which any balance or liability is denominated, and such Secured Party may for the purpose of exercising its rights elect to convert any sum or liability in one currency into any other at the spot rate of the Account Bank in respect of an Account applying at 11 a.m. on the date of conversion, and
- (c) in respect of any liabilities owed to such Secured Party by BFSL, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

9 HM LAND REGISTRY

BFSL hereby agrees that it will apply to the Chief Land Registrar for a restriction to be entered on the register of title of all registered land now or in the future owned by BFSL to the effect that except under an order of the Chief Land Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the charge created by this Debenture.

10 MISCELLANEOUS PROVISIONS

10.1 While this Debenture continues in force

- (a) no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by BFSL, and
- (b) BFSL shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited,

without the prior written consent of the Administrative Agent

- 10 2 The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture
- 10 3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee are hereby extended so that the Security Trustee may, either in its own name or in that of BFSL
- (a) grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land owned by BFSL, with such rights relating to other Land and containing such covenants on the part of BFSL and generally on such terms and conditions as the Security Trustee shall think fit (including the payment of money to a lessee or tenant on a surrender), and
 - (b) accept a surrender of any lease on such terms as the Security Trustee may think fit,
- in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100
- 10 4 The rights powers and discretions given to the Administrative Agent and the Security Trustee in this Debenture
- (a) may be exercised as often as, and in such manner as, the Administrative Agent or the Security Trustee (as applicable) thinks reasonably fit,
 - (b) are cumulative, and are not exclusive of any of its rights under the general law, and
 - (c) may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it
- 10 5 BFSL hereby covenants and agrees that, prior to the date which is two years and one day after the payment in full of all outstanding indebtedness of the Secured Parties it will not institute against, or join any other Person in instituting against the Secured Parties any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or similar proceedings under the laws of the United Kingdom or any other jurisdiction
- 10 6 This Debenture and non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

**SCHEDULE 1
THE ACCOUNTS**

Bank Branch	Account No	Sort Code
Lloyds Bank plc City Office PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS	[REDACTED]	30-00-02
Lloyds Bank plc City Office PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS	[REDACTED]	30-00-02
Lloyds Bank Plc Trade Services, 6th Floor 33 Old Broad Street London EC2N 1HZ	[REDACTED]	30-12-18

SCHEDULE 2
PERMITTED ENCUMBRANCES

"Permitted Encumbrances" means

- (a) any lien arising by operation of law and in the ordinary course of trading,
- (b) any Encumbrance in favour of the Secured Parties, and
- (c) any Permitted Adverse Claim and any other Encumbrance permitted by the terms of the Transaction Documents

**SCHEDULE 3
FORM OF NOTICE OF CHARGE**

From BFSL Limited

To [Name of Bank] ("[Short Name of Bank]")
[Address]

Copy HSBC Corporate Trustee Company (UK) Limited (the "Security Trustee")

Lloyds Bank PLC (the "Administrative Agent")

[Date]

Dear Sirs,

We refer to the [Name of Account] Account (Number []) maintained at [Short Name of Bank]

All terms defined in the debenture dated 24 March 2016 and made between us and the Security Trustee (the "**Debenture**") shall have the same meaning where used in this letter

We hereby give you notice of the fixed charge [granted under Clause 3.2 (*Charges*)] [created by the conversion of a floating charge in accordance with Clause 4.4 (*Protection of Secured Parties' rights*)] of the Debenture, in favour of the Security Trustee of all of our right, title, interest and benefit in and to all sums from time to time standing to the credit of the [Name of Account], together with all rights relating or attached thereto (including the right to interest) and the debt represented thereby (all such rights, title, interest and benefit being collectively the "**Deposit**")

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary)

- (a) to disclose to the Administrative Agent and the Security Trustee or their respective agent(s), without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the [Name of Account] and the Deposit as the Administrative Agent or the Security Trustee (as applicable) may, at any time and from time to time, request you to disclose to it, and
- (b) to comply with the terms of any written notice, statement or instructions (including any instructions as to the payment of the Deposit) in any way relating or purporting to relate to the fixed charge in favour of the Security Trustee and/or the [Name of Account] and/or the Deposit which you may receive at any time and from time to time from the Administrative Agent or the Security Trustee without any reference to or further authority from

us and without any enquiry by you as to the justification for such notice,
statement or instructions or the validity thereof

The instructions and authorisations which are contained in this Notice are irrevocable and shall remain in full force and effect until the Administrative Agent or the Security Trustee gives you notice in writing revoking them. This Notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this Notice to the Administrative Agent and the Security Trustee on the attached Acknowledgement.

Yours faithfully,

.

for and on behalf of

BFSL LIMITED

SCHEDULE 4
FORM OF ACKNOWLEDGEMENT OF CHARGE

From *[Name of Bank]* ("*[Short Name of Bank]*")
[Address]

To HSBC Corporate Trustee Company (UK) Limited (the "**Security Trustee**")
Lloyds Bank PLC (the "**Administrative Agent**")

Copy BFSL Limited

[Date]

Dear Sirs,

ACKNOWLEDGEMENT AND CONSENT TO CHARGE

We hereby acknowledge receipt of a Notice dated [] and addressed to us by BFSL Limited (all capitalised terms used herein having the meanings given therein) and accept the instructions and authorisations therein and undertake to act in accordance and comply with the terms thereof

We represent and undertake to the Administrative Agent and the Security Trustee, as at the date hereof, that

- (a) no rights of counterclaim, rights of set-off or combination of accounts or any other equities whatsoever have arisen in our favour against BFSL in respect of the *[Name of Account]* or the Deposit or any part thereof, and we shall not assert or seek to exercise any such rights or equities,
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the *[Name of Account]* or the Deposit or any part thereof. If after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Administrative Agent and the Security Trustee,
- (c) we shall operate the *[Name of Account]* strictly in accordance with the [mandate][bank agreement] dated [], and
- (d) we shall notify the Administrative Agent and the Security Trustee if we receive any amendment or revocation of the [mandate] relating to the *[Name of Account]* (other than a change of authorised signatory) and shall require the consent of the Administrative Agent or the Security Trustee to any such amendment or revocation (other than a change of authorised signatory) before acting in compliance with such amendment or revocation

We have made the representations and given the undertakings set out in this Acknowledgement in the knowledge that they are required by the Administrative Agent and the Security Trustee in connection with the fixed charge which has been granted by BFSL in favour of the Security Trustee under Clause 3.2 (*Charges*) of the Debenture

This Acknowledgement shall be governed by and construed in accordance with English law

Yours faithfully,

.....
for and on behalf of

[*Name of Bank*]

IN WITNESS WHEREOF, the parties hereto have caused this Debenture to be executed and delivered as a deed as of the date hereof.

BFSL

SIGNED as a deed by MATTHEW DONALDSON
Director, duly authorised for and on behalf of)
BFSL LIMITED)
in the presence of

Witness's signature

Witness's name
(in capitals)

Witness's address



PAUL GILMARTIN

BGL Group Ltd
Pegasus House
Bakewell Road
Orton Southgate
Peterborough, PE2 6YS

The Security Trustee

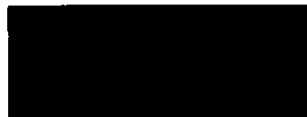
EXECUTED AS A DEED by
HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED
by the signature of its duly authorised
attorney/Director in the presence of

)
)
)
)



Luke Ashby
Authorised Signatory

Witness's signature



Witness's name
(in capitals)

James McComb

Witness's address

HSBC Bank plc
8 Canada Square
London
E14 5HQ

The Administrative Agent

SIGNED as a deed by E LEWIS)
authorised signatory, duly authorised for)
and on behalf of LLOYDS BANK PLC)
in the presence of)



Witness's signature



Witness's name
(in capitals).

PAUL MARLEY

Witness's address

10 GLEHAM STREET
E22 7AE