



**Registration of a Charge**

Company name: **GLINT PAY UK LTD**

Company number: **09696898**



X8GS52S0

Received for Electronic Filing: **24/10/2019**

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**Details of Charge**

Date of creation: **10/10/2019**

Charge code: **0969 6898 0002**

Persons entitled: **GOLDEN PHOENIX LIMITED**

Brief description: **NONE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**SUSAN MITCHELL**



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

Company number: 9696898

Charge code: 0969 6898 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2019 and created by GLINT PAY UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2019 .

Given at Companies House, Cardiff on 25th October 2019

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**DATED** 10 OCTOBER 2019

- (1) GLINT PAY LTD, GLINT PAY UK LTD AND GLINT PAY SERVICES LTD (EACH IN ADMINISTRATION)  
as Chargors
- (2) GOLDEN PHOENIX LIMITED as Lender
- (3) THE JOINT ADMINISTRATORS

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**GUARANTEE AND DEBENTURE**

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I certify that save for material redacted pursuant  
to section 859G of the Companies Act 2006,  
this copy is a correct copy of the original instrument

Signed: Charles Russell Speechly LLP

Dated: 23/10/19



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DATED 10 OCTOBER 2019

## **PARTIES**

- (1) **GLINT PAY LTD (IN ADMINISTRATION)**, (incorporated and registered in England and Wales with company number 09507932) the registered office of which is at 2nd Floor 110 Cannon Street, London EC4N 6EU acting by its joint administrators Jason Daniel Baker and Geoffrey Paul Rowley of FRP Advisory LLP of 110 Cannon Street, London, EC4N 6EU (as agents without personal liability) (the "**Joint Administrators**") (the "**Borrower**");
- (2) **GLINT PAY UK LTD (IN ADMINISTRATION)**, (incorporated and registered in England and Wales with company number 09696898) the registered office of which is at 2nd Floor 110 Cannon Street, London EC4N 6EU acting by the Joint Administrators ("**GPUK**");
- (3) **GLINT PAY SERVICES LTD (IN ADMINISTRATION)**, (incorporated and registered in England and Wales with company number 10117131), the registered office of which is at 2nd Floor 110 Cannon Street, London EC4N 6EU acting by the Joint Administrators ("**GPS**" and together with the Borrower and GPUK, the "**Chargors**");
- (4) **GOLDEN PHOENIX LIMITED** (incorporated and registered in England and Wales with company number 12236348) the registered office of which is at 5a Bear Lane, Southwark, London SE1 0UH (the "**Lender**"); and
- (5) **THE JOINT ADMINISTRATORS.**

## **INTRODUCTION**

- (A) The Joint Administrators were appointed as administrators of each of the Chargors on 18 September 2019 (the "**Appointment Date**").
- (B) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan on a secured basis in order to refinance its existing secured indebtedness and for the purposes of furthering the current objective of the administrations, being the solvent rescue of the Chargors as a going concern.
- (C) Pursuant to the terms of this Debenture, the Chargors (acting by the Joint Administrators pursuant to their powers to grant security under Schedule 1 of the Insolvency Act 1986) agree to (i) guarantee the obligations of the Borrower in favour of the Lender; and (ii) provide fixed and floating charge security to the Lender for the guaranteed obligations.
- (D) The Parties agree that in light of the Joint Administrators' appointment, the statutory moratorium which applies in relation to the Chargors (pursuant to paragraphs 40 - 43 of Schedule B1 of the Insolvency Act 1986) remains in effect and that by entering into this Debenture, the Facility Agreement and/or any other ancillary document, the Joint Administrators have not and shall not be considered to have provided their consent for the purposes of paragraph 43 of Schedule B1 of the Insolvency Act 1986 or otherwise.

## **OPERATIVE PROVISIONS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Debenture:

**"Charged Property"** means all the assets and undertaking of the Chargors which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Debenture.

**"Collateral Rights"** means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law.

**"Debenture"** means this guarantee and debenture.

**"Facility Agreement"** means the facility agreement dated 4 October 2019 made between the Borrower, the Lender and the Joint Administrators.

**"Insurance Policy"** means any policy of insurance in which the Chargors may from time to time have an interest.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

**"Investments"** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Chargors or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

**"Monetary Claims"** means any book and other debts and monetary claims owing to the Chargors and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargors are a party and any other assets, property, rights or undertaking of the Chargors).

**"Notice of Assignment"** means a notice of assignment in such form as may be agreed between the Lender and the Chargors from time to time.

**"Party"** means a party to this Debenture.

**"Real Property"** means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**"Related Rights"** means, in relation to any asset:

- (c) the proceeds of sale of any part of that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (e) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (f) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all obligations due, owing or incurred to the Lender by the Borrower under or pursuant to the Facility Agreement, whether present or future, actual or contingent (and whether incurred by the Borrower alone or jointly, and whether as principal or surety or in some other capacity) together with all interest and other amounts accruing thereon.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels and all Related Rights.

## 1.2 Construction

In this Debenture:

- (A) terms defined in the Facility Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture;
- (B) the rules of interpretation contained in clause 1.2 of the Facility Agreement shall apply to the construction of this Debenture;
- (C) References to **"the Chargors"** shall also mean **"each Chargor"** and **"each relevant Chargor"** as applicable;
- (D) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- (E) an Event of Default is continuing if it has not been remedied or waived to the satisfaction of the Lender.

## 1.3 Third Party Rights

FRP Advisory LLP together with its respective partners and employees shall be entitled to rely upon and enforce this Debenture for the purposes of the Contracts (Rights of Third Parties) Act 1999.

## 2. PAYMENT OF SECURED OBLIGATIONS

### 2.1 Covenant to Pay

The Chargors covenant with the Lender that they shall on demand of the Lender discharge the Secured Obligations when they fall due for payment.



## **2.2 Interest on Demands**

If the Chargors fail to pay any sum on the due date for payment of that sum the Chargors shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6.3 of the Facility Agreement.

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed Charges**

Each Chargor charges with full title guarantee in favour of the Lender for the payment and discharge of the Secured Obligations, all the Chargor's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (A) by way of first legal mortgage, the Real Property;
- (B) by way of first fixed charge:
  - (1) if not effectively mortgaged under sub-Clause (A) above, the Real Property;
  - (2) the Tangible Moveable Property;
  - (3) the Intellectual Property;
  - (4) any goodwill and rights in relation to the uncalled capital of the Chargors;
  - (5) the Investments; and
  - (6) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

### **3.2 Assignments**

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Lender as security for the payment and discharge of the Secured Obligations all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (A) the proceeds of any Insurance Policy and all Related Rights;
- (B) the benefit of each and all other agreements, instruments and rights relating to the Charged Property.

### **3.3 Floating Charge**

- (A) Each Chargor with full title guarantee charges in favour of the Lender for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Chargor.
- (B) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation: By Notice**

The Lender may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (A) an Event of Default has occurred and is continuing; or
- (B) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

##### **4.2 Crystallisation: Automatic**

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (A) the Chargors create or attempt to create any security, over any of the Charged Property; or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargors or an administrator is appointed to the Chargors; or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargors or files such a notice with the court.

#### **5. PERFECTION OF SECURITY**

##### **5.1 Notices of Assignment**

The Chargors shall deliver to the Lender, Notices of Assignment duly executed by, or on behalf of, the Chargors in respect of any asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) as soon as reasonably practicable upon the reasonable request of Lender from time to time.

##### **5.2 Real Property: Delivery of Documents of Title**

The Chargors shall upon the execution of this Debenture, and upon the acquisition by the Chargors of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Lender of, and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property.

##### **5.3 Application to the Land Registry**

The Chargors consent to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated • in favour of • referred to in the charges register or their conveyancer or, if appropriate, signed on such proprietor's behalf by its conveyancer."

#### **5.4 Registration of Intellectual Property**

The Chargors shall, if reasonably requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property.

### **6. FURTHER ASSURANCE**

#### **6.1 Further Assurance: General**

(A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1(B) below.

(B) The Chargors shall promptly at their own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require):

- (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargors of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (2) to confer on the Lender security over any property and assets of the Chargors located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
- (3) to facilitate the realisation of the Charged Property.

#### **6.2 Necessary Action**

The Chargors shall take all such action as is available to them (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Debenture.

#### **6.3 Consents**

The Chargors shall use all reasonable endeavours to obtain as soon as reasonably practicable any consents necessary to enable the assets of the Chargors to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargors shall as soon as reasonably practicable deliver a copy of each consent to the Lender.

#### **6.4 Implied Covenants for Title**

The obligations of the Chargors under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

### **7.1 Negative Pledge**

The Chargors undertake that they shall not, at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property.

### **7.2 No Disposal of Interests**

The Chargors undertake that they shall not (and shall not agree to) at any time during the subsistence of this Debenture:

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights.

- 7.3 The Parties agree that nothing in this Debenture (or the Facility Agreement) shall prevent or in any way seek to fetter the Joint Administrators from exercising their powers (under the Insolvency Act 1986 or otherwise) in respect of the Chargors' assets, including for the avoidance of doubt, any right of sale.

## **8. INSURANCES**

### **8.1 Insurance: Undertakings**

The Chargors shall at all times during the subsistence of this Debenture:

- (A) keep the Charged Property insured with a reputable insurer against such risks and to the extent usual for companies carrying on a business similar to that of the Chargors; and
- (B) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Lender a copy of each policy and evidence of the payment of such sums.

### **8.2 Application of Insurance Proceeds**

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies) be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed or towards discharge or reduction of the Secured Obligations.

## **9. REAL PROPERTY**

### **9.1 Property: Notification**

The Chargors shall as soon as reasonably practicable notify the Lender of any contract, conveyance, transfer or other disposition for the acquisition by the Chargors of any Real Property.

### **9.2 Lease Covenants**

The Chargors shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or, (if the lessor) on the lessor; and
- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **9.3 General Property Undertakings**

The Chargors shall:

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Lender all the Real Property at any time forming part of the Charged Property;
- (B) not at any time without the prior written consent of the Lender sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (C) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (2) any conditions attaching to any planning permissions relating to or affecting the Real Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

### **9.4 Leases**

The Chargors shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property.

## **10. GENERAL UNDERTAKINGS**

### **10.1 Intellectual Property**

The Chargors shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business:

- (A) take all such steps and do all such acts as may be reasonably necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and

- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

#### **10.2 Information and Access**

The Chargors shall from time to time on request of the Lender, furnish the Lender with such information as the Lender may reasonably require about the Chargors' business and affairs, the Charged Property and its compliance with the terms of this Debenture and the Chargors shall permit the Lender, its representatives, professional advisers and contractors, access at reasonable times and on reasonable notice to:

- (A) inspect and take copies and extracts from the books, accounts and records of the Chargors; and
- (B) to view the Charged Property (without becoming liable as mortgagee in possession).

### **11. ENFORCEMENT OF SECURITY**

#### **11.1 Enforcement**

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or if the Chargors request the Lender to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to the Chargors or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargors or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that security and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **11.2 No Liability as Mortgagee in Possession**

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

#### **11.3 Effect of Moratorium**

The Lender shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **12. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **12.1 Extension of Powers**

The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

## **12.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Chargors on or at any time after the occurrence of an Event of Default (which is continuing).

## **12.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Event of Default and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

# **13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

## **13.1 Appointment and Removal**

After the occurrence of an Event of Default or if a petition or application is presented for the making of an administration order in relation to the Chargors or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargors or files such a notice with the court or if requested to do so by the Chargors, the Lender may by deed or otherwise, without prior notice to the Chargors:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Chargors.

## **13.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Chargors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and

- (C) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time.

### **13.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

## **14. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargors) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargors which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargors or in his own name and, in each case, at the cost of the Chargors):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargors themselves could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargors) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Chargors forming part of, or which when got in would be, Charged Property.

## **15. APPLICATION OF MONIES**

All monies received or recovered by the Lender or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter applied by the Lender (notwithstanding any purported appropriation by the Chargors) in such order and manner as the Lender shall think fit:

- (A) in or towards the discharge of all or any of the Secured Obligations which are then due and payable; or
- (B) if any of the Secured Obligations are then contingent, in payment to the credit of any accounts selected by the Lender to be held until such time as the Lender shall think fit pending their application in or towards the discharge of all or any of the Secured Obligations which are at that time due and payable; or



- (C) in payment to the credit of any suspense or impersonal account for so long as the Lender shall think fit pending any further application of such monies in accordance with the previous provisions of this clause; and

if the Chargors are under no further actual or contingent liability under the Facility Agreement, in payment of the surplus to the Chargors or any other person entitled to it.

## **16. PROTECTION OF PURCHASERS**

### **16.1 Consideration**

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **16.2 Protection of Purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and Powers**

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (A) carrying out any obligation imposed on the Chargors by this Debenture or any other agreement binding on the Chargors to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

### **17.2 Ratification**

The Chargors shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 17.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

## **18. EFFECTIVENESS OF SECURITY**

### **18.1 Continuing security**

- (A) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender.

- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**18.2 No Prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person, or the Lender or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

**18.3 Remedies and Waivers**

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**18.4 No Liability**

Neither the Lender nor any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

**18.5 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**18.6 Immediate recourse**

The Chargors waive any right they may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargors under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

**19. RELEASE OF SECURITY**

**19.1 Redemption of security**

Subject to Clause 19.2 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full the Lender shall release and cancel the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Lender pursuant to this Debenture and without recourse to, or any representation or warranty by, the Lender.

**19.2 Discharge Conditional**

Any settlement or discharge between the Chargors and the Lender shall be conditional upon no security or payment to the Lender by the Chargors or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Debenture) the Lender shall be entitled to recover from the Chargors the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**20. SET-OFF**

The Chargors authorise the Lender, after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Chargors.

**21. GUARANTEE**

**21.1 Guarantee**

Each Chargor irrevocably and unconditionally jointly and severally:

- (A) guarantees to the Lender punctual performance by it of all that Chargor's obligations under the Facility Agreement and this Debenture; and
- (B) undertakes with the Lender that whenever any Chargor does not pay any amount when due under or in connection with the Facility Agreement and this Debenture, the Chargor shall immediately on demand pay that amount as if it was the principal chargor.

**21.2 Indemnity**

Each Chargor irrevocably and unconditionally jointly and severally agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of any Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Facility Agreement and this Debenture on the date when it would have been due.

**21.3 Continuing obligations**

The obligations of the Chargors under this Clause 21 (*Guarantee*) are continuing and will extend to the ultimate balance of sums payable by the Chargors under the Facility Agreement and this Debenture, regardless of any intermediate payment or discharge in whole or in part.

**21.4 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Clause 21 (*Guarantee*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**21.5 Waiver of defences**

The obligations of the Chargors under this Clause 21 (*Guarantee*) will not be affected by any act, omission, matter or thing which, but for this clause 21.5 (*Waiver of defences*), would reduce, release or prejudice any of their obligations under this Clause 21 (*Guarantee*) (without limitation and whether or not known to it or the Lender) including:

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any such a person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (E) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Facility Agreement and this Debenture or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Facility Agreement or other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under the Facility Agreement and this Debenture or any other document or security; or
- (G) any insolvency or similar proceedings.

#### **21.6 Guarantor Intent**

Without prejudice to the generality of Clause 21.5 (*Waiver of defences*), the Chargors expressly confirm that they intend that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Facility Agreement and this Debenture.

#### **21.7 Immediate recourse**

The Chargors waive any right they may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Clause 21 (*Guarantee*). This waiver applies irrespective of any law or any provision of the Facility Agreement to the contrary.

#### **21.8 Deferral of Chargors' rights**

Until all amounts which may be or become payable by a Chargor under or in connection with the Facility Agreement and this Debenture have been irrevocably paid in full and unless the Lender otherwise directs, the Chargors will not exercise any rights which they may have by reason of performance by them of their obligations under the Facility Agreement and this Debenture or by reason of any amount being payable, or liability arising, under this Clause 21 (*Guarantee*):

- (A) to be indemnified by another Chargor;
- (B) to claim any contribution from any other Chargor of any Chargor's obligations under the Facility Agreement and this Debenture;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Facility Agreement and this Guarantee and Debenture or of any other guarantee or security taken pursuant to, or in connection with, the Facility Agreement and this Debenture by the Lender;
- (D) to bring legal or other proceedings for an order requiring a Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under this Clause 21 (*Guarantee*);
- (E) to exercise any right of set-off against a Chargor; and/or
- (F) to claim or prove as a creditor of a Chargor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by a Chargor under or in connection with the Facility Agreement or this Debenture to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application.

#### **21.9 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

#### **22. ASSIGNMENT**

No Party shall assign, transfer, charge or otherwise deal with any of its rights under this Debenture nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Parties.

#### **23. THE JOINT ADMINISTRATORS**

- 23.1 The Joint Administrators have entered into and signed this Debenture as agents for and on behalf of each of the Chargors and neither they nor their firm, partners or employees shall incur any personal liability whatsoever in respect of any of the obligations undertaken by the Chargors, or in respect of any failure on the part of the Chargors to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to or in connection with this Debenture other than, in each case, in respect of gross negligence, fraud or wilful misconduct.
- 23.2 The Joint Administrators are party to this Debenture in their personal capacities only for the purpose of receiving the benefit of the exclusions, limitations, and protections in their favour contained in this Debenture.
- 23.3 The provisions of this clause 0 shall continue for the benefit of the Joint Administrators, notwithstanding the fact that the Joint Administrators may cease to act as officeholder in respect of the Chargors.
- 23.4 The Parties agree that as a result of the appointment of the Joint Administrators on the Appointment Date, the statutory moratorium which applies in relation to the Chargors

(pursuant to paragraphs 40 - 43 of Schedule B1 of the Insolvency Act 1986) remains in effect and that by entering into this Debenture, the Facility Agreement and/or any other ancillary document, the Joint Administrators have not and shall not be considered to have provided their consent for the purposes of paragraph 43 of Schedule B1 of the Insolvency Act or otherwise.

#### **24. NOTICES**

Each communication to be made under or in connection with this Debenture shall be made in accordance with clause 13 (*Notices*) of the Facility Agreement.

#### **25. GOVERNING LAW AND ENFORCEMENT**

- 25.1 This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 25.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- 25.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**THIS DEBENTURE** has been executed as a deed by the Parties and is delivered by each of them on the date specified above.

**SCHEDULE 1**  
**Details of Real Property**

**EXECUTION PAGES**

**The Chargors**

**EXECUTED and DELIVERED** )  
as a deed by **GLINT PAY LTD** )  
**(IN ADMINISTRATION)** )  
acting by Jason Daniel Baker, one of its )  
administrators as agent without personal )  
liability under the powers conferred on him )  
by Schedule B1 of the Insolvency Act 1986 )



Administrator

In the presence of:



Witness

Witness name: *Abraham Rawat*

Witness address:



Witness occupation: *Estate Agent*

**EXECUTED and DELIVERED** )  
as a deed by **GLINT PAY UK LTD** )  
**(IN ADMINISTRATION)** )  
acting by Jason Daniel Baker, one of its )  
administrators as agent without personal )  
liability under the powers conferred on him )  
by Schedule B1 of the Insolvency Act 1986 )



Administrator

In the presence of:



Witness

Witness name: *Abraham Rawat*

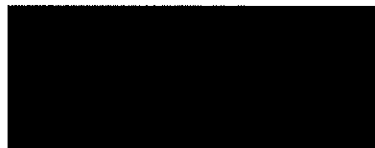
Witness address:



Witness occupation: *Estate Agent*



**EXECUTED and DELIVERED** )  
as a deed by **GLINT PAY SERVICES LTD** )  
**(IN ADMINISTRATION)** )  
acting by Jason Daniel Baker, one of its )  
administrators as agent without personal )  
liability under the powers conferred on him )  
by Schedule B1 of the Insolvency Act 1986 )



Administrator

In the presence of:



Witness

Witness name: *Abraham Rawat*

Witness address:



Witness occupation: *Estate Agent.*

**The Lender**

**EXECUTED and DELIVERED**  
as a deed by **GOLDEN PHOENIX**  
**LIMITED** acting by

)  
)  
)  
)  
)

\_\_\_\_\_  
Director

In the presence of:

\_\_\_\_\_  
Witness

Witness name:

Witness address:

Witness occupation:

**The Joint Administrators**

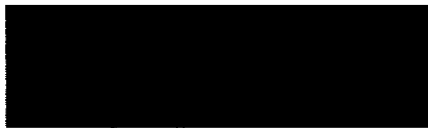
**JOINT ADMINISTRATORS** (as administrator)

**EXECUTED and DELIVERED** )  
as a deed by Jason Daniel Baker )  
acting on behalf of the Joint Administrators )  
without personal liability and solely for the )  
purpose of receiving the benefit of those )  
provisions in this Debenture in their favour )



\_\_\_\_\_  
Administrator .

In the presence of:



Witness

Witness name:

*Abraham Lawat*

Witness address:



Witness occupation:

*estate Agent*