



Registration of a Charge

Company name: **BENTLEY GLOBAL (UK) LIMITED**

Company number: **09718466**

Received for Electronic Filing: **13/02/2018**



X6ZQ3X00

Details of Charge

Date of creation: **01/02/2018**

Charge code: **0971 8466 0001**

Persons entitled: **JADE STATE WEALTH LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

GRAHAM ANDREW ARNOTT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9718466

Charge code: 0971 8466 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2018 and created by BENTLEY GLOBAL (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2018 .

Given at Companies House, Cardiff on 15th February 2018

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 1 FEBRUARY 2018

between

BENTLEY GLOBAL (UK) LIMITED

and

JADE STATE WEALTH LIMITED

DEBENTURE

THIS DEED is dated 1 February 2018

PARTIES:

1. **BENTLEY GLOBAL (UK) LIMITED** incorporated and registered in England and Wales with company number 09718466 whose registered office is at 24 Queen Avenue, Dale Street, Liverpool, L2 4TZ (the “**Borrower**”); and
2. **JADE STATE WEALTH LIMITED** incorporated and registered in England and Wales with company number 07688855 whose registered office is at: Atlantic House, Imperial Way, Reading, RG2 0TD (the “**Security Trustee**”).

BACKGROUND AND RECITALS

1. The Borrower has executed an agreement dated on or about the date of this agreement under which it has provided the terms on which it will issue loan notes to subscribers (the “**Bond Deed**”).
2. Under the provisions of the Bond Deed the Borrower has agreed to give the Security Trustee a debenture to secure its obligations under that agreement and in respect of the Loan Notes and under the Security Trustee Agreement.
3. The Security Trustee has agreed to act as trustee for the Bondholders under the provisions of an agreement entered into between it and the Borrower on or about the date of this agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 5.

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

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Designated Account: any account nominated by the Security Trustee as a designated account for the purposes of this debenture.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

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

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

Insurance Policies: all the Borrower's rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment.

Bond: means the Bonds issued to Bondholders in accordance with the provisions of the Bond Deed.

Bondholders: shall have the meaning given in the Bond Deed and the holders from time to time of the Bonds.

Receiver: a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to Bondholders or to the Security Trustee, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Bond Deed, the Security or this debenture (including, without limitation, those arising under clause 12.3(b)) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

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

Security Period: the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Trustee Agreement: the agreement entered into by and between the Company and the Security Trustee on or about the time of this agreement.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-

enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;

- b) a reference to one gender includes a reference to the other gender;
- c) words in the singular include the plural and in the plural include the singular;
- d) a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- e) a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- f) a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- g) a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- h) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- i) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- j) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- k) clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

1.3 Clawback

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

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Bond Deed and of any side letters between any parties in relation to the Bond Deed are incorporated into this debenture.

1.5 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

1.6 Perpetuity period

The perpetuity period applicable to all trusts declared by this debenture shall be 5 years.

1.7 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

1.8 Schedules

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules.

2 COVENANT TO PAY

The Borrower shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

a) charges to the Security Trustee, by way of first fixed charge:

- i) all present and future interests of the Borrower;
- ii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the assets of the Company;

- iii) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Property, and all rights in connection with them; and
 - iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account).
- b) charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged

3.2 Automatic conversion of floating charge

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

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

3.3 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of first fixed charge.

4 LIABILITY OF THE BORROWER

4.1 Liability not discharged

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

- a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- b) the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

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

5 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Security Trustee in the terms set out in Schedule 2. The representations and warranties set out in Schedule 2 are made on the date of this debenture.

6 COVENANTS

The Borrower covenants with the Security Trustee in the terms set out in Schedule 3.

7 POWERS OF THE SECURITY TRUSTEE

The Security Trustee shall have the powers set out in Schedule 4.

8 ENFORCEMENT

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this debenture agree that the provisions of Schedule 5 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

8.3 Right of appropriation

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

9 COSTS AND INDEMNITY

9.1 Costs

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

- a) this debenture;
- b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or Receiver's rights under this debenture;
- c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities), together with interest on any amount due under clause 9.1(b) and clause 9.1(c) at the default rate of interest specified in the Bond Deed.

9.2 Indemnity

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

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

10 RELEASE

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

11 ASSIGNMENT AND TRANSFER

11.1 Assignment by Security Trustee

The Security Trustee may not assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this debenture or enter into any transaction which would result in any of those rights or obligations passing to any person.

11.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

12 FURTHER PROVISIONS

12.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee which the Security Trustee may hold for any of the Secured Liabilities at any time.

12.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this debenture in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- a) the Security Trustee or its nominee may retain this debenture and the security created by or pursuant to it, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- b) the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

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

12.5 Rights cumulative

The rights and powers of the Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right by the Security Trustee (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the

Security Trustee and applies only in the circumstances for which it was given, and shall not prevent the Security Trustee from subsequently relying on the relevant provision.

12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

12.9 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right.

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

12.12 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13 NOTICES

13.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant party as set out in Schedule 7, or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

13.2 Receipt

Receipt of any notice given under clause 13.1, shall be deemed to be received:

- a) if delivered personally, at the time of delivery; or
- b) in the case of pre-paid first-class post, 48 hours from the time of posting; or
- c) in the case of a fax, when received in legible form.

13.3 Deemed receipt

If deemed receipt under clause 13.2 occurs:

- a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- b) after 5:00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

13.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 7 (or as otherwise notified by that party under clause 13.1) and delivered either:

- a) to that address; or
- b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

13.5 E-mails invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

14.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

14.3 Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1
Property

The assets and entitlements of the company as reflected in the books of account from time to time.

SCHEDULE 2
Representations and Warranties

1 OWNERSHIP OF CHARGED PROPERTY

The Borrower is the legal and beneficial owner of the Charged Property.

2 NO ENCUMBRANCES

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

3 ADVERSE CLAIMS

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

4 ADVERSE COVENANTS

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

5 NO BREACH OF LAWS

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

6 NO INTERFERENCE IN ENJOYMENT

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

7 NO OVERRIDING INTERESTS

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

8 AVOIDANCE OF SECURITY

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

9 NO PROHIBITIONS OR BREACHES

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

10 ENVIRONMENTAL COMPLIANCE

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law.

SCHEDULE 3

Covenants

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- a) create, purport to create or permit to subsist any Encumbrance, or in relation to, the Charged Property other than this debenture; or
- b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 PRESERVATION OF CHARGED PROPERTY

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

3 ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to:

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

4 NOTICE OF BREACHES

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

- a) any representation or warranty set out in Schedule 2; and
- b) any covenant set out in this Schedule 3.

5 TITLE DOCUMENTS

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

- a) all deeds and documents of title relating to the Properties which are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title); and
- b) copies of all insurance policies relating to any of the Charged Property to which policies the Borrower is entitled to possession.

6 NOTICES TO BE GIVEN BY THE BORROWER

The Borrower shall within 5 Business Days of the execution of this debenture:

- a) where appropriate give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under each Insurance Policy and procure that each addressee of such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee;
- b) give notice to the other parties to the Assigned Agreements (if any) of the assignment of the Borrower's rights and interest in and under the Assigned Agreements and procure that each addressee of such notice will promptly provide an acknowledgement of the Security Trustee's interest to the Security Trustee; and
- c) give notice to any bank, financial institution or other person (excluding the Security Trustee) with whom the Borrower has an account of the charging to the Security Trustee pursuant to clause 3.1(a) of the Borrower's rights and interests under such accounts and procure that each addressee of such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee.

The Borrower shall obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this paragraph 6.

7 FURTHER ASSURANCE

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

8 APPOINTMENT OF ACCOUNTANTS

The Borrower shall:

- a) at its own cost, if at any time so required by the Security Trustee, appoint an accountant or firm of accountants nominated by the Security Trustee to investigate the financial affairs of the Borrower and those of its subsidiaries and report to the Security Trustee; and
- b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

The Borrower authorises the Security Trustee to make such appointment as it shall think fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of those accountants shall be paid by the Borrower but, if paid by the Security Trustee on the Borrower's behalf, those fees and expenses shall be fully reimbursed to the Security Trustee under clause 9.

9 BORROWER'S WAIVER OF SET-OFF

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

SCHEDULE 4
Powers of the Security Trustee

1 POWER TO REMEDY

The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.

2 EXERCISE OF RIGHTS

The rights of the Security Trustee under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Security Trustee under this debenture. The exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3 POWER TO DISPOSE OF CHATTELS

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

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

4 PRIOR ENCUMBRANCES

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

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

The settlement of any such account shall be conclusive and binding on the Borrower. All monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Bond Deed and be secured as part of the Secured Liabilities.

5 CONVERSION OF CURRENCY

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit. Any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6 NEW ACCOUNTS

- 6.1** If the Security Trustee receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 6.2** If the Security Trustee does not open a new account immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

7 SECURITY TRUSTEE'S SET-OFF RIGHTS

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

- a) the security constituted by this debenture has become enforceable; or
- b) the Security Trustee has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,
- c) transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Security Trustee shall notify the Borrower of the transfer once made).

8 INDULGENCE

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

SCHEDULE 5

Enforcement

1 ENFORCEMENT EVENTS

This debenture shall be enforceable if:

- a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- b) the Borrower is in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Security Trustee and that breach (if capable of remedy) has not been remedied to the satisfaction of the Security Trustee within 14 days of notice by the Security Trustee to the Borrower to remedy the breach; or
- c) the Borrower:
 - i) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities); or
 - ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 5; or
- g) any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading when made or deemed to be made; or
- h) any event of default under the Bond Deed occurs,
- i) and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Security Trustee, a power of sale of the Property whether under the Law of Property Act 1925 or otherwise shall immediately be exercisable and the Security

Trustee may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit.

2 STATUTORY POWER OF SALE

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 5.

3 EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustee under this debenture and are extended so as to authorise the Security Trustee, whether in its own name or in that of the Borrower, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

4 PROTECTION OF THIRD PARTIES

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

- a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or
- b) to see to the application of any money paid to the Security Trustee or any Receiver.

5 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Trustee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

6 APPOINTMENT OF RECEIVER

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

- a) appoint under seal or by writing under hand of a duly authorised officer of the Security Trustee, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property; and
- b) (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or by writing under hand of a duly authorised officer of the Security Trustee, remove any

person appointed to be Receiver and may, in a similar manner, appoint another in his place.

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

- 6.2** The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

7 POWER OF SALE ADDITIONAL

- 7.1** The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under any applicable law, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 7.2** The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Property.

8 AGENT OF THE BORROWER

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

9 POWERS OF RECEIVER

Any Receiver appointed by the Security Trustee under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 6.

10 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

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

11 APPROPRIATION

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12 SUSPENSE ACCOUNT

All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Borrower, and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

13 POWER OF ATTORNEY

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

- a) the Borrower is required to execute and do under this debenture, including execute any document required by the Security Trustee under paragraph 6 of 1 of Schedule 3; and/or
- b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

14 RATIFICATION OF ACTS OF ATTORNEY

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 5.

15 APPOINTMENT OF AN ADMINISTRATOR

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

15.2 Any appointment under this paragraph 15 shall:

- a) be in writing signed by a duly authorised signatory of the Security Trustee; and
- b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

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

SCHEDULE 6
Further powers of a Receiver

1 POWER TO EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

2 POWER TO MAKE VAT ELECTIONS

A Receiver may make such elections for value added tax purposes as he thinks fit.

3 POWER TO CHARGE FOR REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

4 POWER TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Property with like rights.

5 POWER TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

6 POWER TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the Charged Property in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower), and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

7 POWER TO SELL BOOK DEBTS

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

8 POWER TO MAKE SETTLEMENTS

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

9 POWER TO MAKE CALLS ON BORROWER MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Borrower on its directors in respect of calls authorised to be made by them.

10 POWER TO APPOINT

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries, for such periods and on such terms as he may determine.

11 POWER TO INSURE

A Receiver may, if he thinks fit effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

12 POWERS UNDER LAW OF PROPERTY ACT 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

13 POWER TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from the Security Trustee (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustee consents, terms under which such security ranks in priority to this debenture).

14 POWER TO REDEEM PRIOR ENCUMBRANCES

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by him.

15 INCIDENTAL POWERS

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 6, or which he lawfully may or can do as agent for the Borrower.

16 SCOPE OF POWERS

Any exercise of any of the powers given by this Schedule 6 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 9 of this Schedule 6) or himself.

SCHEDULE 7
Notice details

The Borrower:

BENTLEY GLOBAL (UK) LIMITED
24 Queen Avenue
Dale Street
Liverpool
L2 4TZ

The Security Trustee:

JADE STATE WEALTH LIMITED
Atlantic House
Imperial Way
Reading
RG2 0TD
For the attention of: Trust Management Team

AS WITNESS this Debenture has been executed by the parties

**EXECUTED as a DEED by
BENTLEY GLOBAL (UK) LIMITED**

.....

in the presence of the witness

Name of witness

Signature of witness

Address of witness

.....

.....

.....

**EXECUTED as a DEED by
JADE STATE WEALTH LIMITED**

.....

in the presence of the witness

Name of witness

Signature of witness

Address of witness

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