



Registration of a Charge

Company name: **1PLUS1 LOANS LIMITED**

Company number: **08387053**

Received for Electronic Filing: **07/03/2018**



X7187MX6

Details of Charge

Date of creation: **06/03/2018**

Charge code: **0838 7053 0002**

Persons entitled: **QUILAM CAPITAL 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.

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 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:

WALKER MORRIS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8387053

Charge code: 0838 7053 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2018 and created by 1PLUS1 LOANS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2018 .

Given at Companies House, Cardiff on 9th March 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 6 March 2018

1PLUS1 LOANS LIMITED (1)

and

QUILAM CAPITAL LIMITED (2)

DEBENTURE

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THIS DEBENTURE is made on

6 March

2018

BETWEEN:

- (1) **1PLUS1 LOANS LIMITED** (Registered no: 08387053) whose registered office is at The Old Tannery, Eastgate, Accrington, Lancashire, BB5 6PW (the **Borrower**); and
- (2) **QUILAM CAPITAL LIMITED** (Registered no: 10483974) whose registered office is at 2 AC Court, High Street, Thames Ditton, Surrey KT7 0SR (the **Lender** which expression shall include its successors and assigns).

1 DEFINITIONS

Administrative Receiver means any person appointed or to be appointed by the Lender as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986;

Administrator means any person appointed or to be appointed by the Lender as administrator pursuant to Schedule B1 to the Insolvency Act 1986;

Charged Property means the whole or any part of the property, assets, income and undertaking of the Borrower from time to time mortgaged, charged or assigned to the Lender under this Debenture;

Collections Account has the same meaning as set out in the facility agreement dated on or around the date of this Debenture and made between the Borrower and Lender;

Costs means all costs, charges or expenses on a full indemnity basis of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;

Credit Agreement means each written agreement between the Borrower and a Customer, including any amendments thereto, which sets forth the terms and conditions pursuant to which a Guarantor Loan is made available;

Customer means an individual to whom the Borrower makes a Guarantor Loan available;

File means in respect of a Guarantor Loan, all information, comments, documents and any correspondence from or to a Customer, including the Credit Agreement and any personal guarantees granted in respect of the Guarantor Loan, together with any related rights;

Guarantor means an individual who has guaranteed the Guarantor Loan of a Customer;

Guarantor Loan means an unsecured, regulated consumer credit agreement made by the Borrower to a Customer, guaranteed by a Guarantor;

Intellectual Property means together the property described in clauses 3.5 to 3.12 (inclusive);

Interest means at the rate charged by the Lender to the Borrower from time to time;

Permitted Security means a block discounting master agreement dated 26 October 2016 and made between (1) Shawbrook Bank Limited and (2) the Borrower;

Receiver means any person appointed or to be appointed by the Lender as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to this Debenture;

Rights means all the Borrower's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Borrower's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them);

Scheduled Chattels means those assets described in Schedule 1;

Scheduled Property means the property details of which are set out at Schedule 2;

Secured Liabilities means all obligations and liabilities from time to time due, owing or incurred by the Borrower to the Lender of any kind and in any currency (whether incurred alone or jointly with another) and the Lender's charges, commission, Costs and Interest;

Security Documents means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the Secured Liabilities including, without limitation, this Debenture;

Security Interest means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security;

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

2 INTERPRETATION

2.1 In this Debenture:

- 2.1.1 clause and schedule headings are included for ease of reference only;
- 2.1.2 words denoting the singular include the plural and vice versa;
- 2.1.3 words denoting one gender include each gender and all genders;
- 2.1.4 the word **including** shall be construed to mean **including without limitation**;
- 2.1.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

2.2 In this Debenture, unless the context otherwise requires, references to:

- 2.2.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- 2.2.2 documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- 2.2.3 receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- 2.2.4 the terms **the Lender** and **the Receiver** include, where the context so permits, references to any delegate of any such person;
- 2.2.5 **clauses** are references to clauses in this Debenture;
- 2.2.6 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and

2.2.7 a time of day is a reference to London time.

3 CHARGE

The Borrower covenants to discharge on demand the Secured Liabilities when they become due and as a continuing security for such discharge and with full title guarantee charges to the Lender the property set out below in the manner set out below:

- 3.1 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property;
- 3.2 by way of fixed charge, all the freehold and leasehold property now vested in or charged to the Borrower (not effectively mortgaged in the Lender's favour by clause 3.1) and all Rights relating to it;
- 3.3 by way of fixed charge all estates or interests in any freehold or leasehold property in the future vested in or charged to the Borrower (not otherwise effectively mortgaged in the Lender's favour by clauses 3.1 and 3.2) and all Rights relating to it;
- 3.4 by way of fixed mortgage by assignment (subject always to reassignment upon redemption), all credit balances and bank deposits to the credit of the Borrower now or at any time due or owing to the Borrower (including but not limited to the Collections Account) together with the full benefit of all rights and remedies relating to them;
- 3.5 by way of fixed charge, all subsisting patents and subsisting rights of a similar nature of the Borrower present and future held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents and the right to apply for any applications in any part of the world (in each case for their full period and all extensions and renewals of them);
- 3.6 by way of fixed charge, all domain name registrations of the Borrower present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.7 by way of fixed charge, all registered trademarks of the Borrower present and future and all applications for them and the right to apply for any of them in any part of the world and all unregistered trademarks of the Borrower present and future;
- 3.8 by way of fixed charge, all service marks of the Borrower present and future;

- 3.9 by way of fixed charge all registered designs of the Borrower present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.10 by way of fixed charge, all inventions, utility models, confidential information, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country (including without limitation rights in computer software) of the Borrower present and future;
- 3.11 by way of fixed charge all the body of knowledge, technical experience, expertise and skills, technical processors, secret processors, formulae and technical information held by the Borrower from time to time and relating to its business, which is not in the public domain;
- 3.12 by way of fixed charge, the benefit (subject to the burden) of any and all present and future agreements, arrangement and licenses in connection with the Intellectual Property;
- 3.13 by way of fixed charge, the Scheduled Chattels;
- 3.14 by way of fixed charge, all the plant and machinery, equipment, fittings, installations and apparatus, furniture, furnishings, tools, motor vehicles and all other chattels and moveable assets (other than fixtures) of the Borrower present and future and not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
- 3.15 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Borrower;
- 3.16 by way of fixed charge, all stocks, shares and other securities held by the Borrower from time to time in any Subsidiary and all income and rights derived from or attaching to them;
- 3.17 by way of fixed charge all stocks shares and other securities of the Borrower present and future and all income and rights derived from or attaching to them;
- 3.18 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Lender or any third party from time to time;

3.19 by way of fixed charge all the interests in the Guarantor Loans, including (without limitation):

3.19.1 the Borrower's right to demand, sue, recover, receive and give receipts for all principal payable or to become payable in respect of the Guarantor Loans (including, but not limited to, pursuant to any guarantees granted in respect of the Guarantor Loans) or the unpaid part thereof and the interest and fees thereon and any rights or remedies of the Borrower against the Customer or the relevant guarantor thereof; and

3.19.2 the benefit of the Files, the right to sue on all covenants given by the Customer in each Credit Agreement or the relevant guarantor pursuant to any personal guarantees, the right to exercise all the Borrower's powers in relation to each Credit Agreement and any personal guarantee or otherwise in connection with the Guarantor Loans and their related rights and any rights or remedies of the Borrower against the Customer or the relevant guarantor thereof;

3.20 by way of floating charge all the undertaking and all property assets and rights of the Borrower present and future not subject to a fixed charge under this Debenture.

4 NEGATIVE PLEDGE

The Borrower shall not:

4.1 save for the Permitted Security, create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Lender or as permitted by the Lender in writing; or

4.2 without prejudice to clause 4.3 below, sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Lender; or

4.3 save for the Permitted Security, sell, assign, factor or discount any of its book debts or any future revenues or income unless otherwise agreed with the Lender.

5 CONVERSION OF FLOATING CHARGE

5.1 The Lender may by written notice to the Borrower convert the floating charge into a fixed charge as regards such Charged Property as the Lender may specify (whether generally or specifically) in that notice.

5.2 If, without the prior written consent of the Lender, the Borrower breaches or takes any step with a view to breaching any provision of clause 4 (Negative Pledge) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property to which the breach or step relates, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken.

6 FURTHER ASSURANCE

The Borrower will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further secure the payment or discharge of the Secured Liabilities.

7 DEPOSIT OF DOCUMENTS AND TITLE DEEDS

The Borrower shall deposit with the Lender (and the Lender during the continuance of this Debenture may hold and retain):

7.1 all deeds and documents of title relating to the Charged Property and all insurance policies (or where the Lender agrees, copies of them);

7.2 all stock or share certificates or other documents of title to or representing the stocks, shares and securities charged by this Debenture together with duly executed transfers or assignments with the name of the transferees, date and consideration left blank (as the Lender requires from time to time).

8 INSURANCE

The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Lender so requires in its sole discretion, towards discharge of the Secured Liabilities. The Borrower shall ensure that all such monies which are not paid directly by the insurers to the Lender shall be held by the recipient upon trust for the Lender and be applied by the Borrower in accordance with this clause.

9 REPAIR AND IDENTIFICATION

The Borrower shall:

- 9.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections and structures on and in the Property;
- 9.2 keep all plant and machinery in good repair, working order and condition and fit for its purpose;
- 9.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and
- 9.4 if so required by the Lender affix to such of the Charged Property as the Lender shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Lender may require to the effect that the Lender has an interest in the same as mortgagee.

10 ENFORCEMENT

This Debenture will become enforceable when:

- 10.1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture; or
- 10.2 the floating charge has crystallised pursuant to the provisions of this Debenture; or
- 10.3 the Borrower so requests the Lender in writing (whether or not the Lender has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of the Lender) to be an Administrator and/or a Receiver over the whole or any part of its assets.

11 STATUTORY POWER OF SALE

- 11.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.
- 11.2 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Lender may in its absolute discretion think fit. The Lender is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.
- 11.3 Each of the Lender, the Administrators and the Receiver, as the case may be, may exercise their respective statutory powers of sale in respect of the whole or any part of the property described in clauses 3.1 to 3.3 (inclusive).
- 11.4 Section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver) shall not apply to this Debenture.

12 ADMINISTRATORS AND RECEIVERS

- 12.1 The Lender may at any time after the security created by this Debenture becomes enforceable (whether or not the Lender has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or official of the Lender) to be:

12.1.1 an Administrator; and/or

12.1.2 a Receiver;

all upon such terms as to remuneration and otherwise as the Lender may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the Borrower for all purposes.

- 12.2 A Receiver has all the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an Administrative Receiver and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.
- 12.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it.
- 12.4 An Administrator has all the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property and shall have all the powers of a Receiver and shall have all the powers conferred by paragraph 59 of Schedule B1 and Schedule 1 to the Insolvency Act 1986 and shall be able to do all such other acts and things as the Administrator may in his discretion consider to be incidental or conducive to:
- 12.4.1 any of the matters or powers set out in this Debenture; and/ or
 - 12.4.2 the preservation, improvement or realisation of the Charged Property; and/or
 - 12.4.3 furthering the objectives described in paragraph 3 of Schedule B1 to the Insolvency Act 1986.
- 12.5 Where more than one Administrator or Receiver, as the case may be, is appointed, each Administrator or Receiver, as the case may be, has the power to act jointly and severally unless the Lender specifies otherwise in the appointment of such Administrator or Receiver.
- 12.6 The Lender may exercise all powers granted to Administrators and Receivers by this Debenture, whether as attorney for the Borrower or otherwise.
- 12.7 The powers of the Administrator and Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in clause 11 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and remain exercisable by the Lender in respect of that part of the Charged Property in respect of which no appointment is made of an Administrator or Receiver.

12.8 The Administrator or Receiver, as the case may be, shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in section 109(8) of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver).

13 PROTECTION OF THIRD PARTIES

No person (including, without limitation, any purchaser, mortgagor or mortgagee) dealing with the Lender shall be concerned to enquire:

13.1 whether all or some part of the Secured Liabilities has become due; or

13.2 whether a demand for such Secured Liabilities has been duly made; or

13.3 whether any power which the Lender, Administrator or Receiver is purporting to exercise has become exercisable; or

13.4 whether any money remains due to the Lender; or

13.5 how any money paid to the Lender, Administrator or Receiver is to be applied.

14 NO LIABILITY AS MORTGAGEE IN POSSESSION

The Lender, the Administrator or Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Lender, Administrator or Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

15 POWER OF ATTORNEY

The Borrower irrevocably appoints, by way of security the Lender, each person deriving title from the Lender, Administrator or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which the Borrower is, or may become, obliged to do pursuant to this Debenture. The Borrower ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to this clause.

16 CUMULATIVE AND CONTINUING SECURITY

16.1 This Debenture is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

16.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Lender may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other Security Interest.

17 AVOIDANCE OF PAYMENTS

17.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act 1986, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affected the rights of the Lender:

17.1.1 to recover any monies from the Borrower (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process); or

17.1.2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities;

17.2 The Lender may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Lender.

17.3 If at any time within the period referred to in clause 17.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Borrower; or (ii) any arrangement with the creditors of the Borrower, the Lender may retain the whole or any part of the security constituted by this Debenture for such further period as the Lender may in its discretion think fit. Such security will be deemed to have been held and remained held by the Lender as security for the payment to the Lender of the Secured Liabilities.

18 PRIOR CHARGES

At any time after this Debenture has become enforceable the Lender may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Lender are conclusive and binding on the Borrower. The Borrower shall reimburse the Lender for any monies paid out and Costs incurred by the Lender in exercise of its rights under this clause.

19 OPENING A NEW ACCOUNT

If the Lender receives notice of any subsequent Security Interest affecting the Charged Property the Lender may open a new account for the Borrower in its books. If the Lender does not open a new account, then unless the Lender gives express written notice to the contrary to the Borrower, all payments by or on behalf of the Borrower to the Lender will be treated from time of receipt of notice of the subsequent Security Interest by the Lender as having been credited to a new account of the Borrower and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

20 SUSPENSE ACCOUNT

The Lender may hold in a suspense or impersonal account on whatever terms the Lender may think fit all monies received, recovered or realised by the Lender pursuant to this Debenture until the Secured Liabilities have been irrevocably paid in full.

21 PAYMENTS AND WITHHOLDING TAXES

The Borrower shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Borrower and the Lender, except to the extent that the Borrower is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay to the Lender an additional amount sufficient to ensure that the net amount received by the Lender after the required deduction or withholding (including, without limitation, any required deduction or withholding on the additional amount) is equal to the amount that the Lender would have received had no deduction or withholding been made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

22 SET-OFF

The Borrower agrees the Lender may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the Lender or of the Borrower (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

23 ASSIGNMENT

The Borrower may not assign, transfer, novate or dispose of any of its rights and obligations under this Debenture.

24 WAIVERS

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

25 HM LAND REGISTRY

25.1 The Borrower consents to the Lender applying to the Land Registrar on form RX1 (or such other equivalent form as the Land Registry may require) for a restriction to be entered onto the Proprietorship Register of the Scheduled Property in the form of the restriction set out below

"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 a charge dated 6 March 2018 in favour of Quilam Capital Limited referred to in the charges register"

and the Borrower shall do whatever acts or things as may be required in order to procure the entry of such restriction onto the Proprietorship Register of the Scheduled Property.

25.2 The Borrower consents to the Lender applying to the Land Registry on form RX1 (or such equivalent form as the Land Registry may require) for a restriction to be entered onto the Proprietorship Register of any freehold or leasehold property now or in the future vested in the Borrower and charged to the Lender (including any estates or interest in any freehold or leasehold property) which does not form part of the Scheduled Property in the form of the restriction set out below

"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 a charge dated 6 March 2018 in favour of Quilam Capital Limited referred to in the charges register"

and the Borrower shall do whatever acts or things as may be required in order to procure the entry of such restriction onto the Proprietorship Register of the Scheduled Property.

26 COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of such counterparts shall together be deemed to constitute one and the same instrument.

27 NOTICES

27.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below or any other contact details notified from time to time. Any such communication will be deemed to be given as follows:

27.1.1 if personally delivered, at the time of delivery;

27.1.2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting); and

27.1.3 if by email, facsimile transmission or comparable means of communication during the business hours of the Lender then on the day of transmission, otherwise on the next following Business Day.

27.2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

28 GOVERNING LAW

This Debenture, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

29 THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including, without limitation, any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture and the parties to this Debenture intend that it takes effect as a deed notwithstanding the fact that the Lender may only execute to this Debenture under hand, or not at all.

SCHEDULE 1 – SCHEDULED CHATTELS

None

SCHEDULE 2 – SCHEDULED PROPERTY

None

EXECUTED and DELIVERED as a DEED)

by IPLUS1 LOANS LIMITED)

acting by GARY MCKENNA , a director,)

in the presence of:)

Name: MATTHEW MONTGOMERY

Address:

Signature:

Occupation:

Notice Details

Address:

Email:

Attention:

Gary McKenna

SIGNED for and on behalf of)

QUILAM CAPITAL LIMITED)

by:)

Notice Details

Address:

Email:

Attention: