



Registration of a Charge

Company Name: **HOLLYBROOK LIMITED**

Company Number: **06867406**



Received for filing in Electronic Format on the: **26/11/2021**

XAI2GXRU

Details of Charge

Date of creation: **25/11/2021**

Charge code: **0686 7406 0013**

Persons entitled: **HOLLYBROOK (UK) LIMITED**

Brief description: **N/A**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ANDREW SAULTER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6867406

Charge code: 0686 7406 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2021 and created by HOLLYBROOK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2021 .

Given at Companies House, Cardiff on 29th November 2021

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 25th November 2021

(1) Hollybrook Limited

(2) Hollybrook (UK) Limited

DEBENTURE

Certified to be a true
copy of the original debenture

A P Saulter

25/11/2021

AP SAULTER B.JUR
SOLICITOR
HOLLYBROOK HOMES LTD
19 QUEEN ELIZABETH STREET
LONDON SE1 2LP

THIS DEBENTURE is made the [26] day of November 2021

BETWEEN:

- (1) Hollybrook Limited a company registered in England and Wales under number 6867406 whose registered office is at 19 Queen Elizabeth Street London SE1 2LP ("the **Borrower**").
- (2) Hollybrook (UK) Limited a company registered in England and Wales under 68655560 whose registered office is at 19 Queen Elizabeth Street London SE1 2LP ("the **Lender**").

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Debenture, unless the context otherwise requires, the following expressions have the following meanings:

"Assigned Contract" means each of the contracts described in Schedule 2 (*Assigned Contracts*), and all guarantees, warranties and indemnities issued in relation to any Assigned Contract, and any other contract or agreement designated in writing as an "Assigned Contract" by the Lender;

"Book Debts" means:
(a) all book and other debts in existence from time to time both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Borrower; and
(b) the benefit of all rights whatsoever relating to the debts referred to above;

"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;

"Contracts" means each of the contracts and agreements entered into by the Borrower (including, but not limited to, the Assigned Contracts) and all guarantees, warranties and indemnities issued in relation to any contract;

"Controlling Interest" means shares in (or the right to exercise the votes attaching to shares) which confer in aggregate more than 50% of the total voting rights conferred by all the shares in the capital of the Borrower for the relevant time being in issue and conferring the right to vote at all general meetings

"Facility Agreement" means any present or future loan agreement or facility letter pursuant to which this Debenture is intended to provide security to the Lender now or at any time in the future (including any agreement or letter amending supplementing or replacing it or them) and so that where the Facility Agreement includes more than one such document the term "the Facility Agreement" shall (as the context so admits or requires) be construed as referring to all or any one or more of them;

"Finance Documents"	means the Facility Agreement, the Security Documents and any other document designated as such by the Lender and the Borrower in writing;
"Mortgaged Property"	means: <ul style="list-style-type: none"> (a) any freehold, leasehold or immovable property specified in Schedule 1 (<i>Mortgaged Property</i>) and any freehold, leasehold or immovable property specified in the schedule to any Legal Mortgage; (b) any buildings, erections, fixtures, fittings (including trade and tenant's fixtures, fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraph (a) above; and (c) the benefit of any covenants for title by any predecessor in title in respect of the property listed in paragraph (a) above or any monies paid or payable in respect of those covenants;
"Permitted Security"	means the Security created or evidenced or expressed to be created or evidenced under this Debenture, or any Security created by the prior written consent of the Lender (in its absolute discretion);
"Plant and Machinery"	means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other moveable assets (other than fixtures) of any kind and in any place which are the property of the Borrower at the date of this Debenture or which became the property of the Borrower after the date of this Debenture;
"Policies"	means: <ul style="list-style-type: none"> (a) each of the insurance policies described in Schedule 3 (<i>Insurance Policies</i>); (b) each other insurance policy taken out at any time by or on behalf of the Borrower or in respect of which it has an interest or a right to claim; and (c) any other insurance policy designated as a "Policy" by the Lender;

"Real Property"	<p>means:</p> <ul style="list-style-type: none"> (a) the Mortgaged Property; (b) any other freehold, leasehold or immovable property in which the Borrower has an interest from time to time (including, for the avoidance of doubt, an option to purchase any property); (c) any buildings, erections, fixtures, fittings (including trade and tenant's fixtures, fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (a) above and (b) above; and (d) the benefit of any covenants for title by any predecessor in title in respect of the property listed in paragraphs (a) and (b) above or any monies paid or payable in respect of those covenants;
"Receiver"	means any receiver, administrative receiver or receiver and manager appointed pursuant to this Debenture or administrator of the Borrower;
"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);
"Secured Liabilities"	means all monies, debts and liabilities from time to time due, owing, or incurred by the Borrower to the Lender whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and whether on any current or other account or in any other manner whatsoever;
"Secured Party"	means the Lender and any Receiver;
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect;
"Security Documents"	means this Debenture and any other document designated as such by the Lender and the Borrower in writing;
"Shares"	means all stocks, shares, and other securities for the time being owned or held by the Borrower and all rights, interest and other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption exchange, purpose, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares previously described;
"Subsidiary"	means a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
"Transaction Security"	means the Security created or evidenced or expressed to be created or evidenced under a Security Document.

- 1.2 In this Debenture, unless the context otherwise requires:
- 1.2.1 the expressions 'the Borrower' and 'the Lender' where the context admits include their respective successors and assigns whether immediate or derivative;
 - 1.2.2 this Debenture, the Facility Agreement or any other agreement or instrument is a reference to this Debenture or the Facility Agreement or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated (in each case, other than in breach of this Debenture or the Facility Agreement) from time to time;
 - 1.2.3 terms defined in the Companies Act 2006 have the same meanings;
 - 1.2.4 reference to any statute or statutory provision includes a reference to:
 - 1.2.4.1 that statute or statutory provision as from time to time amended extended or re-enacted or consolidated; and
 - 1.2.4.2 all statutory instruments or orders made pursuant to it;
 - 1.2.5 words denoting the singular shall include the plural and vice versa;
 - 1.2.6 words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa;
 - 1.2.7 references to 'clauses' are to the clauses or sub-clauses of this Debenture;
 - 1.2.8 clause headings do not form part of this Debenture but are for convenience only and shall not be taken into account in its construction or interpretation.

2. Execution

The parties intend that this Debenture takes effect as a Deed notwithstanding the fact that the Lender may only execute this Debenture under hand or not at all.

3. Covenant to pay

The Borrower shall pay on demand (save where otherwise specified in the Facility Agreement) to the Lender or discharge, as the case may be, all the Secured Liabilities.

4. Security

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee hereby secures to the Lender the property set out below in the manner set out below:

- 4.1 by way of a first legal mortgage, all estates or interests in each Mortgaged Property and all rights under any licence or other agreement or document which gives the Borrower a right to occupy or use a Mortgaged Property;
- 4.2 (to the extent that they are not the subject of a mortgage under Clause 4.1 above) by way of first fixed charge, all Real Property and all rights under any licence or other agreement or document which gives the Borrower a right to occupy or use Real Property;
- 4.3 by way of fixed charge, the Book Debts and all the Borrower's rights, title, interest, and benefit in and to the Book Debts account;
- 4.4 by way of fixed charge, all the Intellectual Property owned, possessed or controlled by the Borrower which is not assigned to the Lender;
- 4.5 by way of fixed charge, the Plant and Machinery;
- 4.6 by way of fixed charge, the Shares;
- 4.7 by way of assignment absolutely, subject to reassignment by the Lender in accordance with Clause 13 (Release and Reassignment), the Assigned Contract and the Contracts (other than the Assigned Contract);

- 4.8 to the extent that any Contract is not capable of assignment without infringing any provision of such Contract but is capable of being charged, by way of fixed charge all of its rights and interest in such Contract;
- 4.9 by way of assignment absolutely, subject to reassignment by the Lender in accordance with Clause 13 (Release and Reassignment) (and to the extent that they are not effectively so assigned, by way of a first fixed charge) all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts and/or the Policies;
- 4.10 by way of assignment absolutely, subject to reassignment by the Lender in accordance with Clause 13 (Release and Reassignment) (and to the extent that they are not effectively so assigned, by way of a first fixed charge) all its rights in respect of the lease documents at the Real Property and the rental income thereunder provided that if any of those rights are not effectively assigned by this Clause, this assignment shall instead operate as an assignment of all sums, of any nature, which the Borrower may derive from those rights;
- 4.11 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Borrower;
- 4.12 by way of fixed charge, the Charged Property and all Rights relating to it not effectively mortgaged in the Lender's favour as security for the Secured Liabilities; and
- 4.13 a floating charge over all the other property assets and rights of the Borrower owned now or in the future which are not subject to an effective fixed charge under this Debenture or any other security held by the Lender.

5. Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture.

6. Negative Pledge

- 6.1 The Borrower shall not without of the prior written consent of the Lender, and shall undertake that its subsidiaries from time to time shall not, without of the prior written consent of the Lender create or permit to subsist any Security over any of its assets other than Security over the Secured Liabilities.
- 6.2 Without prejudice to any other restriction on disposals from time to time agreed between the Lender and the Borrower in the Facility Arrangement or otherwise, the Borrower shall not convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property.

7. Land Registry and Deposit of Documents and Title Deeds

- 7.1 The Borrower consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:
"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 specify appropriate details]".
- 7.2 The Borrower consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Real Property registered at the Land Registry:
"The lender under a facilities agreement dated [] is under an obligation (subject to the terms of that facilities agreement) to make further advances and the debenture referred to in the charges register dated [] in favour of [] secures those further advances."
- 7.3 The Borrower shall not allow any person other than The Borrower to be registered under the

Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003 and more particularly set out in Schedule 1 or Schedule 3 of the Land Registration Act 2002.

- 7.4 The Borrower shall not permit any person to become entitled to any proprietary right or interest which might affect the value of any Real Property.
- 7.5 The Borrower shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Security.
- 7.6 The Borrower authorises the Lender and/or any solicitors or other agent acting on behalf of the Lender to complete, execute and deliver on The Borrower's behalf (but at the cost of the Borrower) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 7.
- 7.7 The Borrower shall deposit with the Lender (and the Lender during the continuance of this security may hold and retain):
 - 7.7.1 all stock or share certificates or other documents of title to or representing the Shares (if any) together with such duly executed transfers or assignments with the name of the transferees, date and consideration left blank as the Lender may require;
 - 7.7.2 all such deeds and documents of title (if any) relating to the Book Debts as the Lender may from time to time specify; and
 - 7.7.3 copies of all the contracts and collateral warranties assigned absolutely to the Lender under this Debenture.

8. Representations and Warranties

- 8.1 The Borrower represents and warrants to the Lender that:
 - 8.1.1 it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it fails to be charged under this Debenture and the rights of the Borrower in respect of the Charged Property are free from any Security of any kind other than Permitted Security; and
 - 8.1.2 it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Borrower's right, title and interest in and to the Charged Property, except in the ordinary course of its trade in respect of that part of the Charged Property which is (or was at the time of disposal) subject only to an uncrystallised floating charge in favour of the Lender.
 - 8.1.3 No person save for the Borrower has any right or interest of any sort whatsoever in or to the Charged Property.
 - 8.1.4 The Borrower is not aware of any adverse claim by any person in respect of the Charged Property or any interest in them.
 - 8.1.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property.
 - 8.1.6 There is no breach of any law or regulation which materially and adversely affects the Charged Property.
- 8.2 The representations and warranties set forth in this Clause 8 are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated on each day during the continuance of the security constituted by this Debenture.

9. Undertakings

- 9.1 The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Debenture.

- 9.2 The Borrower shall comply with all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.
- 9.3 The Borrower shall promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time-to-time request.
- 9.4 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Lender, or materially diminish the value of any of the Charged Property or the effectiveness of this Security.
- 9.5 The Borrower shall maintain insurance on or in relation to its business and assets with underwriters and/or insurance companies of repute, and:
 - 9.5.1 procure that the interest of the Lender is noted on all its policies of insurance; and
 - 9.5.2 immediately give notice to the Lender of any occurrence which gives rise, or might give rise to a claim under any of its policies of insurance; and
 - 9.5.3 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 in its discretion so requires, towards discharge of the Secured Liabilities.
- 9.6 The Borrower shall at all times keep in good and substantial repair, working order and condition all the Charged Property and Plant and Machinery.
- 9.7 The Borrower shall immediately upon the Lender's request serve a notice, in form and substance satisfactory to the Lender, on any of the following parties:
 - 9.7.1 each tenant to such occupational lease at the Mortgaged Property;
 - 9.7.2 on each counterparty to each such Contract to which it is a party; and
 - 9.7.3 on each other party to each Policy,
 and shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice within 7 days of date of such notice.

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 the Finance Documents;
- 10.2 the Borrower commits any breach of or defaults in the due and punctual performance or observance of any of the terms, obligations or covenants set out in a Finance Documents unless such failure to comply is capable of remedy and is remedied within ten (10) Business Days of the Lender giving notice to the Borrower or the Borrower as the case may be becoming aware of the failure to comply;
- 10.3 any representation made or deemed to be made by the Borrower in any Finance Document or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- 10.4 it is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents or any Transaction Security ceases to be effective;
- 10.5 any obligation or obligations of the Borrower under any Finance Documents are not, or cease to be, legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under the Finance Documents;
- 10.6 the Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security;
- 10.7 the Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business;
- 10.8 an Insolvency Event occurs in relation to the Borrower;

- 10.9 a change of control being the acquisition by a buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the undertaking of the Borrower (other than to a group company); or
- 10.10 in the reasonable opinion of the Lender, the Lender determines that there shall be a material adverse change in the position of the Borrower and as a result, the Borrower's ability to repay the Loan or to pay any other sums payable hereunder or the rights or remedies of the Lender under any of the Finance Documents or the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents is or may be prejudiced; or
- 10.11 the Borrower requests the Lender to appoint a Receiver over the whole or any part of its undertaking or assets.
- 10.12 For the purpose of this clause, "Insolvency Event" means:
- (a) the Borrower:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
 - (b) the value of the assets of the Borrower is less than its liabilities (taking into account contingent and prospective liabilities and taking account of when such liabilities fall due).
 - (c) a moratorium is declared in respect of any indebtedness of the Borrower.
 - (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Borrower;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (iv) enforcement of any Security over any assets of the Borrower,or any analogous procedure or step is taken in any jurisdiction;

11. Receiver

- 11.1 At any time after this Security has become enforceable, the Lender may, subject as provided in clause 11.3 below, without prior notice appoint a Receiver of all or any part of the Charged Property, upon such terms as to remuneration and otherwise as he shall think fit, and may from time to time in the same manner determine the Receiver's remuneration (which shall not be subject to the limitations contained in the Law of Property Act 1925 Section 109(6)) and remove any Receiver so appointed and appoint another in his place.
- 11.2 A Receiver so appointed shall be the agent of the Borrower and the Borrower shall be solely responsible for such Receiver's acts and defaults and for his remuneration, costs, charges and expenses to the exclusion of liability on the part of the Lender.

11.3 The Lender:

11.3.1 may not appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986; and

11.3.2 may not appoint an administrative receiver (as defined in Section 29(2) of that Act) at any time while such an appointment is prohibited by Section 72A of that Act.

11.4 Powers and duties of Receiver

A Receiver appointed under clause 11.1 above (or under the equivalent provision of any other debenture of the series, if relevant) shall be entitled to exercise all powers conferred on a receiver by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act and by way of addition to and without limiting those powers such Receiver shall have the following powers (limited, in the case of a receiver appointed over part only of the Charged Property, to dealings with or in relation to the assets over which he is appointed):

11.4.1 to take possession of and get in the property charged by this Debenture;

11.4.2 to carry on or concur in carrying on the business of the Borrower;

11.4.3 to sell or concur in selling any of the Charged Property or otherwise deal with such property on such terms in the interests of the Lender as he shall think fit, including without limitation power to sell any such property released from the charges created by this Debenture;

11.4.4 to make any arrangement or compromise which he shall think expedient in the interests of the Lender;

11.4.5 to make and effect all such repairs, improvements and insurances as he shall think fit and renew such of the plant, machinery and any other effects of the Borrower as shall be worn out, lost or otherwise become unserviceable;

11.4.6 to appoint managers, accountants, servants, workmen and agents for the purposes referred to in this clause upon such terms as to remuneration or otherwise as the Receiver may determine;

11.4.7 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters and powers referred to in this clause and which the Receiver may or can lawfully do as agent for the Borrower.

11.5 Application of proceeds of receivership

All amounts realised by a Receiver shall be held by the Receiver on trust to apply them at any time as the Receiver (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 11.5), in the following order:

11.5.1 in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers referred to in clause 11.4 above, including the remuneration of the Receiver and all outgoings properly paid by him;

11.5.2 in or towards payment to the Lender of all arrears of interest unpaid in respect of the debentures of the series if relevant;

11.5.3 in or towards payment to the Lender of the Secured Liabilities and interest due on the Debenture;

11.5.4 any surplus shall be paid to the Borrower or other person entitled.

11.6 Indemnity to the Lender and Receiver

The Borrower shall promptly on demand indemnify the Lender and every Receiver against all costs, losses and liabilities incurred by any of them as a result of or in connection with:

11.6.1 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

- 11.6.2 the taking, holding, protection, perfection, preservation or enforcement (or the attempt to do so) of the Security constituted under this Debenture;
 - 11.6.3 the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in them by this Debenture or by law;
 - 11.6.4 any default or delay by the Borrower in the performance of any of the obligations expressed to be assumed by it in this Debenture;
 - 11.6.5 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
 - 11.6.6 acting as Lender or Receiver under this Debenture,
- or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Lender's or Receiver's gross negligence or wilful misconduct).

12. Conversion of Floating Charge to Fixed Charge

- 12.1 The Lender may at any time by written notice to the Borrower convert the floating charge on any of the charged property into a fixed charge. Following this notice the Borrower will not dispose of the affected Charged Property without the Lender's prior written consent, notwithstanding any other provisions in this Debenture or in the Facility Agreement.
- 12.2 The floating charge will become a fixed charge if:
 - 12.2.1 the Borrower creates or attempts to create any Security over any of the Charged Property without the prior written consent of the Lender;
 - 12.2.2 any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Property;
 - 12.2.3 a receiver or administrator is appointed in respect of the Borrower or a person entitled to appoint an administrator in respect of the Borrower gives notice of its intention to do so or files a notice of appointment with a court; or
 - 12.2.4 any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of the Borrower other than a winding up petition which is stayed within 14 days of commencement.

13. Protection of Purchasers

- 13.1 No purchaser or other person dealing with any Secured Party shall be concerned to enquire:
 - 13.1.1 whether any of the Secured Liabilities have become due and/or payable;
 - 13.1.2 whether any of the powers conferred on a Secured Party by this Debenture or by law has arisen or become exercisable or is being properly exercised;
 - 13.1.3 whether any of the Secured Liabilities remains due; or
 - 13.1.4 how any money paid to that Secured Party is to be applied.
- 13.2 No purchaser dealing with any Secured Party or this Security is to be concerned to enquire as to the propriety or regularity of any sale by, or other dealing with, the Secured Parties. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in section 104 and section 107 of the LPA and section 42(3) of the Insolvency Act apply to any purchaser.
- 13.3 The receipt of any Secured Party shall be a conclusive discharge to any purchaser and, in making any sale or other disposal of any of the Charged Property or making any acquisition, any Secured Party may do so for such consideration, in such manner and on such terms as it thinks fit.

14. Liability of Lender and Receiver

- 14.1 None of the Lender or any Receiver, (whether as mortgagee in possession or otherwise) shall either by reason of:
 - 14.1.1 taking possession of or realising all or any part of the Charged Property; or

- 14.1.2 taking any action permitted by this Debenture, be liable to the Borrower or any other person for any costs, losses or liabilities relating to any of the Charged Property or for any act, neglect, default, omission or misconduct of the Lender or any Receiver in relation to the Charged Property or otherwise.
- 14.2 None of the Lender or any Receiver shall have any duty:
 - 14.2.1 to perform the Borrower's obligations or exercise any rights in relation to any Charged Property;
 - 14.2.2 to ensure that any Related Rights are made available and to ensure that the correct amount has been received in relation to any Related Right;
 - 14.2.3 to take up any offer in relation to any Charged Property;
 - 14.2.4 to investigate, appraise or report on the status, propriety or validity of the acts of the Receiver or Lender;
 - 14.2.5 to give any notification to anyone in relation to any Charged Property;
 - 14.2.6 to take any action to enforce any other person's obligations as regards any Charged Property; or
 - 14.2.7 to take any action to preserve any rights relating to any of the Charged Property.
- 14.3 None of the Lender or any Receiver shall:
 - 14.3.1 be liable to comply with the obligations assumed by the Borrower in respect of any of the Charged Property;
 - 14.3.2 be under any obligation or liability by reason of, or arising out of, this Debenture; or
 - 14.3.3 be required to make any enquiry as the nature or sufficiency of any payment received by a Secured Party or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Lender may be entitled.
- 14.4 Each Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities which the LPA and/or the Insolvency Act confers on mortgagees and Receivers.
- 14.5 The Lender and every Receiver may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain all sums necessary to give effect to, the indemnity in Clause 11.6 (Indemnity to the Lender and Receiver).

15. Power of attorney

- 15.1 By way of security for the performance of its obligations under this Debenture, the Borrower irrevocably and severally appoints the Lender and each Receiver to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:
 - 15.1.1 exercise voting rights in respect of the Shares in accordance with the terms of this Debenture;
 - 15.1.2 execute, deliver and perfect all other deeds, instruments and other documents and do (or cause to be done) all such acts and things which the attorney may consider to be required or desirable for:
 - 15.1.2.1 carrying out any obligation imposed on the Borrower by this Debenture or any agreement binding on the Borrower to which the Lender is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and/or
 - 15.1.2.2 enabling the Lender and any Receiver to exercise any of the rights, powers, authorities and discretions conferred on them pursuant to this Debenture or by law (including, after this Security has become enforceable as provided in this Debenture, the exercise of any right of a legal or beneficial owner of the

Charged Property or any part of the Charged Property).

15.2 The Borrower ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its rights, powers, authorities and discretions referred to in Clause 15.1.

15.3 The Borrower covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 13) with each Receiver appointed pursuant to this Debenture, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Borrower.

16. Immediate recourse

The Borrower waives any right it 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, or otherwise proceeding against, the Borrower under this Debenture. This waiver applies irrespective of any law or provision of any Finance Document to the contrary.

17. Release and Reassignment and Reinstatement

17.1 Following the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full the Lender 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 and shall reassign to the Borrower all its interest in any property, contracts and collateral warranties assigned to the Lender under this Debenture.

17.2 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower 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 discretion which is avoided or must be restored in insolvency, liquidation, administration, receivership or otherwise, without limitation, then the liability of the Borrower under this Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.3 Following any discharge of the Borrower made by the Lender in reliance on any payment or Security the Lender may retain this Security (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person other than the Borrower making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain this Security for as long as it sees fit.

18. Cumulative and Continuing Security

18.1 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 circumstance which, but for this Clause, might affect or diminish its effectiveness.

18.2 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.

19. 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 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 be equal to the amount that the Lender would have received had no deduction or withholding been made.

20. Appropriation

The Lender may appropriate any payment or payments which the Borrower makes to the Lender towards satisfaction of any sums due under any accounts or agreements as the Borrower has with the Lender in

any proportion as the Lender sees fit.

21. 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 jointly with others 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.

22. Assignment

22.1 The Borrower may not assign, transfer, novate or dispose of any of its rights and obligations under this Debenture without the written consent of the Lender.

22.2 The Borrower consents to the assignment and/or transfer by the Lender of any one or more of its rights and/or obligations under this Debenture. The Lender may, without consulting with or obtaining consent from the Borrower at any time charge, assign or otherwise create Security in or over its rights, benefits and interests under this Debenture to secure any obligations of the Lender.

23. Waiver

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.

24. Severability

Each of the provisions of this Debenture 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.

25. Communications and Notices

25.1 All communications, demands and notices between the parties under or in connection with this Debenture shall be in writing and delivered by hand or sent by pre-paid first-class post or sent by fax or sent by e-mail:

25.1.1 (in the case of communications to the Lender) to its registered office or such changed address as shall be notified to the Borrower by the Lender; or

25.1.2 (in the case of the communications to the Borrower) to the registered office of the addressee (if it is a company) or (in any other case) to any address of the Borrower set out in any document which forms part of the Contract or such other address as shall be notified to the Lender by the Borrower.

25.2 Communications shall be deemed to have been received:

25.2.1 if sent by pre-paid first-class post, two Business Days after posting (exclusive of the day of posting); or

25.2.2 if delivered by hand, on the day of delivery; or

25.2.3 if sent by fax or electronic mail on a Business Day prior to 4.00 pm, at the time of transmission and otherwise on the next Business Day.

25.3 Communications addressed to the Lender shall be marked for the attention of

() << Name of person >>.

26. Governing Law and Jurisdiction

This Debenture (including any non-contractual matters and obligations arising therefrom or associated

therewith) shall be governed by and construed in accordance with the law of England and Wales, and both parties agree to submit irrevocably to the exclusive jurisdiction of the English courts.

SCHEDULE 1
- MORTGAGED PROPERTY¹

Part 1

Registered Land

NONE

Part 2

Unregistered Land

NONE

¹ Note: the Property listed must be owned by the Borrower at the time the Debenture is entered into.

SCHEDULE 2²
- ASSIGNED CONTRACTS

[INSERT SCHEDULE OF SPECIFIED CONTRACTS TO BE SECURED BY THIS DEBENTURE]

NONE

² **Note:** If this debenture relates to an investment loan, list the property SPA here. If this debenture relates to a development loan, list the development documents here (but not any collateral warranties that are already granted in favour of the Lender).

SCHEDULE 3
- INSURANCE POLICIES

[INSERT SCHEDULE OF SPECIFIED CONTRACTS TO BE SECURED BY THIS DEBENTURE]

IN WITNESS WHEREOF the Borrower has executed and delivered this Debenture as a deed and the Lender has executed this Debenture on the date written at the beginning of the Debenture.

NONE


Executed as a deed by
Hollybrook Limited acting by a director
in the presence of a Witness

Signature:



Director

Signature of witness



Name (in BLOCK CAPITALS)

AP SAULTER B. JUR

Address

SOLICITOR

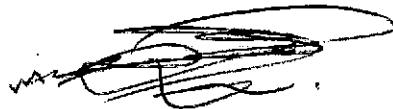
HOLLYBROOK LTD

19 QUEEN ELIZABETH STREET

LONDON SE1 2LP

Executed as a deed by
HOLLYBROOK (UK) LIMITED
acting by a director
in the presence of a Witness

Signature:



Director

Signature of witness



Name (in BLOCK CAPITALS)

MATTHEW JAMES PARNELL

Address