



Registration of a Charge

Company name: **HANDY HEROES HOLDINGS LIMITED**

Company number: **09971453**



X5JDG7K9

Received for Electronic Filing: **09/11/2016**

Details of Charge

Date of creation: **04/11/2016**

Charge code: **0997 1453 0006**

Persons entitled: **AUCTION FINANCE LIMITED**

Brief description: **79 ELSWICK ROAD, LONDON SE13 7SR**

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: **COLUM MURRAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9971453

Charge code: 0997 1453 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2016 and created by HANDY HEROES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2016 .

Given at Companies House, Cardiff on 10th November 2016

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

4th November 2016

DEBENTURE

between

Auction Finance Ltd.

-and-

HANDY HEROES HOLDINGS LIMITED

THIS DEBENTURE is dated 4.11.2016 and made between:

- (1) HANDY HEROES HOLDINGS LIMITED (09971453), a company registered in [England and Wales] whose registered office is Unit C018, Trident Business Centre, 89 Bickersteth Road, LONDON, SW17 9SH ("the Company"); and
- (2) Auction Finance Ltd., trading as Together, (company number 04949929), a company registered in England and Wales whose registered office is at Lake View, Lakeside, Cheadle, SK8 3GW ("the Lender").

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1. Covenant to Pay

The Company hereby covenants that it will on demand in writing made to the Company pay or discharge to the Lender all monies and liabilities which shall for the time being (and whether on or at any time after such demand) be due, owing or incurred in whatsoever manner to the Lender by the Company whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety and whether or not the Lender shall have been an original party to the relevant transaction and including interest, discount, commission and other lawful charges or expenses which the Lender may charge in respect of such matters or for keeping the Company's account and so that interest shall be computed and compounded according to the usual practice of the Lender as well after as before any demand made or judgement obtained under this Debenture. If the Company fails to pay on demand any sum due and payable under this clause 1, the security created under this Debenture shall be immediately enforceable.

2. Demands

A demand for payment or any other demand or notice under this Debenture may be made or given by the Lender by letter addressed to the Company and sent by post or fax to or left at the registered office of the Company or its existing or last known place of business (or if more than one, any one of such places) and so that such demand or notice if sent by post shall be deemed to have been made or given at noon on the day following the day the letter was posted or if sent by fax at the time of transmission.

3. Charging Provisions and Negative Pledge

- 3.1 The Company as legal and beneficial owner and with full title guarantee hereby charges with the payment or discharge of all monies and liabilities hereby covenanted to be paid or discharged by the Company:

- 3.1.1 by way of legal mortgage all the freehold and leasehold property of the Company now vested in it whether or not the title to it is registered at the Land Registry including that which is described in the Schedule to this Debenture together with all buildings and fixtures (including trade and tenant's fixtures) now and subsequently on such property and all plant and machinery now and subsequently annexed to such property for whatever purpose;
- 3.1.2 by way of fixed charge all freehold and leasehold property subsequently belonging to the Company together with all buildings and fixtures (including trade and tenant's fixtures) on such property and all plant and machinery annexed to such property for whatever purpose;
- 3.1.3 by way of fixed charge all interests not effectively charged by the preceding clauses of this Debenture now or subsequently belonging to the Company in or over land or the proceeds of sale of land all licences now or subsequently held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become party or otherwise entitled and all trade and tenant's fixtures plant and machinery now and subsequently annexed to such property for whatever purpose to all freehold and leasehold property an interest in which stands charged under this Debenture;
- 3.1.4 by way of fixed charge all the goodwill and uncalled capital for the time being of the Company;
- 3.1.5 by way of fixed charge all stocks shares and other securities now or subsequently owned (whether at law or in equity) by the Company and all rights and interests of the Company in and claims under all policies of insurance and assurance now or subsequently held by or inuring to the benefit of the Company;
- 3.1.6 by way of fixed charge all patent, trade marks, patent applications, brand names, copyrights, rights in the nature of copyright, registered designs and other intellectual property rights and agreements relating to the use by the Company of patents and trade marks to which the Company is now or may subsequently become entitled and all agreements under which the Company is now or may become entitled to the payment of any royalty fee or similar income;

- 3.1.7 by way of fixed charge all book and other debts of the Company whether now or subsequently existing and whether presently payable or subsequently falling due for payment and all rights and claims of the Company against third parties now or subsequently existing and capable of being satisfied by the payment of money (save as charged under sub-clause 3.1.5 of this Debenture) provided that such book and other debts shall be paid into the Company's account with the Lender and that the Company shall not charge or assign or purport to charge or assign the same in favour of any other person and shall if called upon to do so by the Lender execute a legal assignment of such book and other debts to the Lender;
- 3.1.8 by way of floating charge all the Assets whatsoever and wheresoever not effectively charged by the preceding clauses of this Debenture by way of fixed charge including (without limitation) any immovable property of the Company situated in Scotland and any Assets falling within any of the types mentioned in sub-clauses 3.1.3 to 3.1.7 (inclusive) situated in Scotland but so that the Company is not to be at liberty to create, otherwise than in favour of the Lender, any mortgage or fixed or floating charge or other security upon and so that no lien (other than a lien arising through operation of law in the ordinary course of business) shall in any case or in any manner arise on or affect any part of such Assets either in priority to or pari passu with the floating charge created by this Debenture and further that the Company shall have no power without the consent of the Lender to part with or dispose of any part of such Assets except by way of sale in the ordinary course of its business.
- 3.2 This Debenture contains a qualifying floating charge and Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.
- 3.3 The Lender may from time to time by notice in writing to the Company convert the floating charge created pursuant to sub-clause 3.1.8 into a fixed charge as regards any Assets charged by that sub-clause as specified in any such notice and such floating charge shall automatically be converted into a fixed charge:
- 3.3.1 in respect of any Assets which shall become subject to a fixed charge in favour of any other person or to a disposition otherwise than by way of sale in the ordinary course of the Company's business immediately upon such charge or disposition; and
- 3.3.2 in respect of all the Assets thereby charged, if and when the Company shall cease to carry on business or to be a going concern;
- but so that this sub-clause 3.3 shall not apply to any Assets situated in Scotland.
- 3.4 The Company shall not without the previous written consent of the Lender create or purport or attempt to create any mortgage, charge or encumbrance of any freehold or leasehold property of the Company or any other Asset subject to a fixed charge under this Debenture nor in any way dispose of the equity of redemption of such charge or any interest in such charge and the Company hereby applies to the Chief Land Registrar for a restriction to be entered on the register of title of all present and future registered freehold and leasehold property of the Company in the following terms:
- "No disposition by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of the lender referred to in the charges register."
- 3.5 The Company shall, subject to the rights of any prior mortgagee, deposit with the Lender, and the Lender during the continuance of this security shall be entitled to hold, all deeds and documents of title relating to the Company's freehold, leasehold and heritable property and stocks shares and other securities and all policies of insurance or assurance.
- 3.6 The Company shall on demand in writing made to the Company by the Lender at the cost of the Company:
- 3.6.1 execute a valid legal mortgage in such form as the Lender may reasonably require of any freehold or leasehold property presently belonging to the Company which is not by this Debenture effectively charged by way of legal mortgage and of any freehold or leasehold property subsequently acquired by the Company;
- 3.6.2 execute and deliver a standard security or other valid fixed security acceptable to the Lender over any other property, land and buildings wherever they may be situated;
- 3.6.3 execute a valid fixed charge or assignment or other form of security in such form as the Lender may reasonably require of any Asset subject to a floating charge under this Debenture; and
- 3.6.4 do and concur in all such other acts or things as the Lender may deem necessary to vest in the Lender title to all or any of the Assets.
- 3.7 Any fixed mortgage charge or other security subsequently created by the Company in favour of the Lender shall have priority over the floating charge created by this Debenture except insofar as the Lender shall declare otherwise, whether at or after the time of creation of such fixed security.
- 3.8 The Company shall pay as the Lender may direct all monies which it may receive in respect of any policies of insurance or assurance royalties or book or other debts or any other of the rights and claims charged to the Lender under sub-clauses 3.1.5, 3.1.6 and 3.1.7 and until such payment hold all monies so received upon trust for the Lender and shall not without the prior written consent of the Lender charge, factor, discount or assign any of policies, royalties, debts, rights or claims in favour

of any other person, or purport so to do.

4. Continuing Security

This security shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or security whether by way of mortgage, equitable charge or otherwise which the Lender may now or at any time subsequently, or but for the charges created by this Debenture would have on or in respect of the Assets or any part of the Assets for or in respect of the monies secured by this Debenture or any part of such monies.

5. Continuing Obligations of the Company

5.1 The Company hereby covenants with the Lender that the Company will:

5.1.1 keep all buildings and all fixtures and fittings, plant, machinery and other effects in good and substantial repair and in good working order and condition and will maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses and in particular will insure and keep insured such of its Assets as are insurable with an insurance office or underwriters to be approved by the Lender in writing from time to time in the name of the Company with the interest of the Lender noted on the policy or at the option of the Lender in the joint names of the Company and the Lender against loss or damage by fire and such other risks (and with the policy containing such provisions for the protection of the Lender) as the Lender may from time to time require in their full replacement value for the time being.

5.1.2 pay all premiums and other monies necessary for effecting and keeping up such insurances within one week of the same becoming due and will on demand produce to the Lender the policy or policies of such insurance and the receipt for every such payment.

5.2 If the Company shall make default in keeping such buildings, fixtures, fittings, plant, machinery and other effects in good and substantial repair and in good working order and condition, or in effecting or keeping up such insurances, the Lender may as it shall think fit repair and keep in repair such buildings and other Assets, or any of them, (with the right for such purpose either by itself or by its agents to enter upon the freehold and leasehold property of the Company) or effect or renew any such insurances.

5.3 The Lender shall be entitled to be paid the proceeds of any such policy of insurance (other than in respect of employers' or public liability) and the Company hereby irrevocably instructs any insurer in respect of any such policy to pay such proceeds to the Lender and undertakes to the Lender to issue such further instructions to that effect as the Lender may require.

5.4 All monies received on any insurance whatsoever (other than those specified in clause 5.3) shall as the Lender requires be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the monies for the time being secured by this Debenture.

5.5 The Company will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the freehold and leasehold property of the Company and of any other property where the Company may be carrying out any contract or other works.

5.6 The Company will at all times observe and perform and ensure the observance and performance by any other person or company at any time occupying the freehold and leasehold property of the Company or any part of such property, of all restrictive and other covenants to which such property or any part of such property may from time to time be subject, all obligations on the part of the Company in any lease or tenancy agreement, all building regulations and other restrictions, conditions and stipulations for the time being affecting such property, or any part of such property, or the use or enjoyment of such property and provide to the Lender on request such evidence of such observance or performance as the Lender on request such evidence of such observance or performance as the Lender shall require, and within three days will deliver to the Lender any notice or proceedings served by any landlord and relating to any alleged breach of the terms of the relevant lease or tenancy.

5.7 The Company will on request produce to or provide for the Lender such documents or information relating to the freehold and leasehold property of the Company as the Lender shall require.

6. Appointment and Powers of Receiver

6.1 At any time after the Lender shall have demanded payment of any monies secured by this Debenture (and whether or not the Company shall have been given sufficient or any time in which to satisfy such demand) or the Company fails to observe or perform any of the covenants or provisions contained in this Debenture or (notwithstanding the terms of any other agreement between the Company and the Lender except in the case of an express exclusion of this provision by reference to this Debenture) after any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company or to appoint a liquidator, trustee, receiver or similar officer to the Company or any part of its Assets, or if requested by the Company, the Lender may appoint by writing any person or persons to be an administrator of the Company ("the Receiver" which expression shall, where the context so admits include the plural and any substituted administrator and so that where more than one administrator is appointed they shall have power to act severally unless the Lender shall in the appointment specify to the contrary) of all or any part of the Assets charged by this Debenture. Such an appointment over part only of the Assets

charged by this Debenture shall not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by the Lender.

6.2 The Lender may from time to time determine the remuneration of the Receiver and may (subject to the application of Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after the Receiver shall have vacated office or ceased to act in respect of any of the Assets appoint a further Receiver over all or any part of the Assets or of the part thereof in respect of which he shall have ceased to act.

6.3 The Receiver shall be the agent of the Company (which shall be solely liable for the Receiver's acts, defaults and remuneration) unless and until the Company goes into liquidation after which the Receiver shall act as principal and shall not become the agent of the Lender and shall have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and in particular, by way of addition to, but without hereby limiting such powers (and without prejudice to the Lender's powers) the Receiver shall have power to do the following things namely:

- 6.3.1 to take possession of collect and get in all or any part of the Assets and for that purpose to take any proceedings in the Company's name or otherwise as he shall think fit;
- 6.3.2 to carry on or concur in carrying on the Company's business and raise money from the Lender or others on the security of all or any part of the Assets;
- 6.3.3 to sell, let and/or terminate surrender or to accept surrenders of leases or tenancies of any part of any interest in any property the Company may then hold, in such manner and on such terms as he thinks fit;
- 6.3.4 to commence and/or complete any building operations on any property the Company may then hold and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents, or licences in each case as he may in his absolute discretion think fit;
- 6.3.5 to grant or accept options over all or any part of the Assets in such manner and on such terms as he thinks fit;
- 6.3.6 to take, continue or defend any proceedings and make any arrangement or compromise which the Lender or he shall think fit;
- 6.3.7 to sever any fixtures from the property of which they form part;
- 6.3.8 to make and effect all repairs, improvements and insurances;
- 6.3.9 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and make all payments needed to effect, maintain or satisfy the same in relation to any property the Company may then hold;
- 6.3.10 effect such insurances of or in connection with any property the Company may then hold as he shall in his absolute discretion think fit;
- 6.3.11 to appoint managers, officers and agents for any of the above purposes, at such salaries or other basis of remuneration as the Receiver may determine;
- 6.3.12 to call up any of the Company's uncalled capital;
- 6.3.13 to promote the formation of a subsidiary company or companies of the Company, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Assets;
- 6.3.14 to exercise all voting and other rights attaching to stocks, shares and other securities owned or held by the Company;
- 6.3.15 to redeem any prior encumbrance and to approve and settle and discharge the accounts of the encumbrancer, the accounts so approved, settled and/or discharged being (except in the case of manifest error) conclusive and binding on the Company and any monies being paid in respect thereof being an expense properly incurred by the Receiver;
- 6.3.16 to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers specified or referred to in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.

6.4 A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers.

7. Indemnity

7.1 The Company shall indemnify the Lender and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss

of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

7.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Assets;

7.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

7.1.3 any default or delay by the Company in performing any of its obligations under this deed.

7.2 This clause 7 may be enforced by any employee or agent of the Lender or any Receiver, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

7. Power of Attorney

The Company hereby irrevocably appoints the Lender (whether or not the Receiver has been appointed) and also (as a separate appointment) the Receiver severally the Attorney and Attorneys of the Company for the Company and in its name and on its behalf and as its act and deed or otherwise to execute or seal and deliver and otherwise perfect any deed, bond, agreement, instrument or act which may be deemed proper for any of the purposes specified in this Debenture and to convey or transfer a legal estate to any purchaser of any freehold leasehold or heritable property charged by this Debenture.

8. Application of Proceeds

Any monies received under the powers conferred by this Debenture shall subject to the repayment as far as necessary of any claims having priority to this Debenture be paid or applied in the following order of priority:

8.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;

8.2 in or towards satisfaction of the monies outstanding and secured by this Debenture in such order as the Lender may at its discretion require;

8.3 as to the surplus (if any) to the person or persons entitled to such surplus;

Provided that the Receiver may retain any monies in his hands for so long as he shall think fit and the Lender is also to be at liberty, without prejudice to any other rights the Lender may have at any time and from time to time, to place and keep for such time as the Lender may think prudent any monies received, recovered or realised under or by virtue of this Debenture, to or at a separate or suspense account to the credit either of the Company or of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply such monies or any part of them in or towards the discharge of the monies due or owing to the Lender by the Company.

9. Dealings with Charged Property

9.1 During the continuance of this security:

9.1.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the freehold and leasehold property charged by this Debenture or any part of it shall be capable of being exercised by the Company without the previous written consent of the Lender;

9.1.2 the Company shall not be entitled to part with possession (otherwise than on the determination of any lease tenancy or licence) of any property charged by this Debenture or to share the occupation of such property with any other person or persons or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property charged by this Debenture without such consent.

9.2 Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this security.

10. Power of Sale

10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture but the statutory power of sale shall as between the Lender and a purchaser from the Lender arise on and be exercisable at any time after the execution of this Debenture provided that the Lender shall not exercise such power of sale until payment of the monies secured by this Debenture has been demanded or if and when the Company fails to observe or perform any of the covenants or provisions contained in this Debenture or an order is made for the compulsory purchase or requisition of any freehold or leasehold property of the Company or any prior encumbrancer exercises any of its powers or institutes proceedings to enforce its security or if the Company enters into any arrangement with its creditors or a receiver, administrator, administrative receiver or liquidator is appointed over all or any part of the Assets but this proviso shall not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are hereby extended so as to authorise the Lender whether in its own name, or in that of the Company, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Company with such rights relating to other parts of such property and containing such covenants on the part of the Company and 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 Lender shall think fit.

11. Costs and Expenses

All costs, charges and expenses incurred under this Debenture by the Lender and all other monies paid by the Lender or by the Receiver in perfecting or otherwise in connection with this Debenture or in respect of the Assets, including (but without being restricted to) all monies expended by the Lender under this Debenture and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of monies secured by this Debenture or arising out of or in connection with the acts authorised by Clause 6 of this Debenture shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly and shall be charged on the Assets.

12. Unauthorised Transactions

On receiving notice that the Company has encumbered or disposed of the Assets or any part thereof the Lender shall be entitled to close the Company's then current account or accounts and to open a new account or accounts with the Company and (without prejudice to any right of the Lender to combine accounts) no money paid in or carried to the Company's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time payments made by the Company to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Company to the Lender at the time when it receives such notice.

13. Right of Set-off

The Company agrees that any monies held by the Lender or owing from time to time by the Lender to the Company may be retained as cover for and at any time without notice to the Company applied by the Lender in or towards payment or satisfaction of any monies or liabilities now or subsequently from time to time due owing or incurred by the Company to the Lender in whatsoever manner whether presently payable or not whether actually or contingently whether solely or jointly with any other person and whether as principal or surety.

14. Information to Third Parties

The Lender may from time to time seek from any other person having dealings with the Company such information about the Company and its affairs as the Lender may think fit and the Company hereby authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require.

15. Accountancy Investigation

The Company shall at its own cost at any time if so requested by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Company and/or any subsidiary of the Company and report on such financial affairs to the Lender and hereby authorises the Lender itself at any time to make such appointment on behalf of the Company or on its own account as it shall think fit, and in every such case the fees and expenses of such accountant or firm shall be paid by the Company and may be paid by the Lender on behalf of the Company and the Lender may either at the time of such appointment or subsequently guarantee payment by the Company of such fees and expenses.

16. Certificate of Non-Contravention

It is hereby certified that the security created by this Debenture both in respect of freehold and leasehold property of which the Company is registered at the Land Registry as proprietor and otherwise does not contravene any of the provisions of the Memorandum and Articles of Association of the Company.

17. Third Party Rights

A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

18. Further Provisions

- 18.1 The Lender may from time to time waive any breach of this Debenture or grant any time or indulgence to the Company without affecting the Lender's rights, powers or remedies.

18.2 Each of the provisions of this Debenture shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable, the remaining provisions shall not be affected.

18.3 The Lender may assign or transfer the whole or any part of its rights and obligations under this Debenture to any other person at any time. The Company may not assign any of its rights, or transfer any of its obligations under this Debenture to any other person.

18.4 The Lender may disclose to any person related to the Lender and/or to any person to whom it is proposing to transfer or assign or has transferred or assigned any of its rights under this Debenture any information about the Company.

19. Governing Law and Jurisdiction

19.1 This Debenture shall be governed and construed in accordance with English law.

19.2 The parties to this Debenture agree the English courts shall have non-exclusive jurisdiction in relation to it.

20. Definitions and Interpretation

In this Debenture where the context so admits:

20.1 the expression "the Lender" shall include persons deriving title under the Lender;

20.2 any reference to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force;

20.3 the headings to clauses are inserted for ease of reference only and shall not affect the interpretation of such clauses;

20.4 "Assets" shall mean all the undertaking, property and assets of the Company whatsoever and wheresoever, both present and future.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first before written

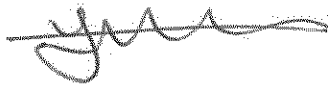
SCHEDULE

REGISTERED LAND

County and District	Title No.(s)	Address or Description
LEWISHAM	SGL342200	79 Elswick Road, London SE13 7SR

UNREGISTERED LAND

Matthew Hammond



EXECUTED AS A DEED by

[
acting by a director and the secretary
or by any two directors:

)
)
)
)

RICHARD HUGHES

Director



Director/Secretary

Signed for and on behalf of Auction Finance Ltd.

Signature



Name

Title

COLUM P MURRAY
MURRAY HAY SOLICITORS
3 EASTFIELDS AVENUE
RIVERSIDE QUARTER
LONDON
SW18 1GN