



Registration of a Charge

Company name: **HIGH SOL DEVELOPMENTS LIMITED**

Company number: **10815682**



X864MBS3

Received for Electronic Filing: **24/05/2019**

Details of Charge

Date of creation: **21/05/2019**

Charge code: **1081 5682 0001**

Persons entitled: **HBL BANK UK LIMITED**

Brief description: **7-11 HIGH STREET CROYDON CR0 1QB - TITLE NUMBER SGL403567**

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:

SHERRARDS SOLICITORS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10815682

Charge code: 1081 5682 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2019 and created by HIGH SOL DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2019 .

Given at Companies House, Cardiff on 28th May 2019

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



Companies House



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

ALL MONIES DEBENTURE

GIVEN BY

THE COMPANY

whose name is stated herein

In favour of

HBL BANK UK LIMITED

on the date stated herein

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DATE OF DEBENTURE:

21st May

2019

PARTIES

HIGH SOL DEVELOPMENTS LIMITED whose registered address is set out in Part A of the schedule to this debenture (the "**Company**"); and

HBL BANK UK LIMITED (Company Number 1719649) whose registered office is at 9 Portman Street, London W1H 6DZ (the "**Bank**").

NOW THIS DEED WITNESSES:

1 COVENANT TO PAY

The Company covenants when the same shall be or become due and payable or, in the absence of any specified due date, on demand, to pay and discharge to the Bank all monies obligations and liabilities whether principal interest or otherwise which may now or at any time in the future be due owing or incurred by the Company to the Bank whether actual or contingent and whether alone severally or jointly with any other person as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner including (without limitation) all liabilities in connection with any bills, bonds, guarantee, indemnity, letters of credit or other instrument from time to time entered into by the bank for or at the request of the Company together with interest charges and other expenses so that interest shall be calculated and compounded as may be agreed from time to time between the parties or, if not agreed, compounded monthly according to the current practice for the time being of the Bank and calculated at the rate of 5% (five per cent) per annum over the Bank's base rate from time to time and shall be payable as well after as before any judgment is obtained against the Company.

2 CHARGE

2.1 The Company with full title guarantee and as a continuing security charges to the Bank with the payment and/or discharge of all monies obligations and liabilities hereby covenanted to be paid or discharged by the Company:

(a) by way of first legal mortgage:

- (i) all estates or interests in the freehold or leasehold property(ies) specified in Part B of the schedule to this debenture and any part or parts of it including all rights attached to or related to it and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon (each a "**Property**"); and
- (ii) all estates or interests in freehold and leasehold property not specified in the schedule to this debenture but now vested in the Company (whether or not registered at Land Registry) together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;

(b) by way of first fixed charge:

- (i) all estates or interests in all future freehold and leasehold property of the Company together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;
- (ii) all present and future plant and machinery now or in the future belonging to the Company (not otherwise charged under this debenture) and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress);
- (iii) all cash at bank, all book debts and other debts and monetary claims now or in the future due or owing to the Company;
- (iv) all stocks shares, bonds and other securities now or in the future belonging to the Company together with all dividends and other rights deriving therefrom or pertaining thereto;
- (v) all present and future goodwill of the Company and all its uncalled capital;
- (vi) all rights and interest in and claims under all insurance or assurance policies held or to be held by or insuring to the benefit of the Company;
- (vii) all patents trade marks trade names service marks designs and other intellectual property rights chooses in action and claims and all fees, royalties and other rights of every kind deriving therefrom now or in the future belonging to the Company; and

(c) by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever both present and future other than the property and assets from time to time effectively charged to the Bank by way of legal mortgage or fixed charge by this debenture.

2.2 If, or to the extent that, the mortgaging, assignment or charging of any property under this debenture is prohibited for any reason, the Chargor shall hold it on trust for the Bank.

2.3 The Bank may convert the floating charge at any time by notice in writing to the Company into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case

may be, such of the said property and assets as are specified by such notice if the Bank considers it is necessary or desirable to do so and/or in order to protect the security intended to be conferred by this debenture.

- 2.4 Notwithstanding clause 2.3 above and without prejudice to any law which may have similar effect, the floating charge created by this debenture shall unless otherwise agreed in writing by the Bank automatically, without notice and immediate effect be converted into a fixed charge:

- (a) in the event that the Company shall create, permit to subsist or suffer any security interest as described in clause 3(a) of this debenture (other than this debenture);
- (b) in respect of all the undertaking, property and assets charged under clause 2.1(c) of this debenture if and when the Company ceases to carry on business or to be a going concern;
- (c) if any person seizes, attaches, charges, takes possession of or sells any property charged under this debenture under any form of distress, sequestration, execution or other process, or attempts to do so.
- (d) in respect of all the undertaking, property and assets charged under clause 2.1(c) of this debenture on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company;
- (e) in the event of another floating charge over any of the charged property crystallises; or
- (f) in any other circumstances prescribed by law.

The provisions of this clause 2.4 shall not preclude the floating charge created by this debenture from becoming fixed in any of the events in which under the general law it would do so.

- 2.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to the floating charge created by clause 2.1(c) of this debenture.

- 2.6 The Company will, immediately upon execution of this debenture, deliver to the Bank (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in clause 2.1(b)(iv) of this debenture together with stamped stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Bank may at any time after the date of this debenture complete the instruments of transfer on behalf of the Company in favour of itself, its nominee or such other person as it shall select.

- 2.7 With reference to stocks, shares and other securities referred to in clause 2.1(b)(iv) of this debenture, provided that such exercise shall not in the opinion of the Bank jeopardise or be likely to jeopardise the security hereby constituted, until the Bank shall take any steps to enforce this security the Company while remaining the registered owner of any stocks, shares and other securities hereby charged shall continue to be entitled to exercise all voting rights attaching to such stocks, shares and other securities as owner and, subject as aforesaid, the Bank or its nominee shall exercise the voting rights attaching to any stocks, shares and other securities hereby charged which shall be registered in the name of the Bank or (as the case may be) its nominee in accordance with any directions in writing from time to time received from the Company while owner thereof or, in the absence of any such written directions, shall refrain from exercising any such voting rights.

- 2.8 The security from time to time constituted by or pursuant to this debenture shall be in addition to and shall not prejudice determine or affect any other security which the Bank may from time to time hold for or in respect of all or any part of the monies obligations and liabilities hereby secured. No prior security held by the Bank over the property charged by this debenture or any part of it shall merge in the security created hereby or pursuant hereto which will remain in force and effect as a continuing security until discharged by the Bank notwithstanding any settlement of account or other matter or thing whatsoever.

3 RESTRICTIONS ON DEALING

The Company shall not without the express prior written consent of the Bank:

- (a) create or attempt to create or permit to subsist or suffer any mortgage charge pledge hypothecation lien or other security interest on any of its assets other than this debenture;
- (b) part with, sell transfer lease lend or otherwise dispose of the whole or any part of its rights, undertaking, property or assets or enter into any agreement or grant any option for any such sale transfer lease loan or other disposal (save, in the case of its undertaking, property and assets the subject solely of a floating charge hereunder (but not otherwise), in its normal course of trading as now carried on (but excluding unprecedented and exceptional transactions) and at not less than market value);
- (c) part with possession of any freehold or leasehold property (otherwise than on the determination of any lease, tenancy or licence) grant or agree to grant any option or any lease licence tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this debenture nor the Bank any of whom may grant or accept surrenders of leases without restriction;
- (d) pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Company except for the purpose of effecting repairs or replacing the same;

- (e) vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its leasehold properties;
- (f) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its leasehold or freehold properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Schedule 1 or 3 to the Land Registration Act 2002) affecting any such property; or
- (g) do or cause or permit or suffer to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of its rights, property or undertaking.

4 COVENANTS BY THE COMPANY

4.1 The Company shall:

- (a) keep all buildings in good and substantial repair and condition and adequately and properly painted and decorated and all plant machinery fixtures and fittings, roads, pipes, wires, cables, drains and structures in a good state of repair and in good working order and condition and permit any person or persons nominated by the Bank free access at all times to view the state and condition thereof and permit the Bank (or persons nominated by it) for that purpose to enter upon any land or buildings occupied or owned by the Company without being deemed to have gone into possession thereof;
- (b) insure and keep insured such of its property as is insurable with such reputable insurer and against such risks and in such amounts and otherwise in such terms as the Bank may require and will maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses with the interest of the Bank noted upon all policies of such insurance or, if the Bank shall require, in the joint names of the Company and the Bank and will produce or deposit with the Bank all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;
- (c) apply any insurance proceeds in making good the loss or damage or at the Bank's option in or towards the discharge of the monies obligations and liabilities secured by this debenture and if not so applied, the Company shall be the trustee for the Bank and shall account to Bank accordingly;
- (d) punctually pay or cause to be paid (and indemnify the Bank and any receiver against) all rents taxes duties assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to this debenture is held;
- (e) collect and realise its book or other debts and all licence fees, royalties and other monies deriving from its intellectual property and pay all monies which it may receive in respect thereof into its current account with the Bank (or to such other account as the Bank may specify) and until such payment will hold all such monies on trust for the Bank;
- (f) get in, realise and deal with its book or other debts and all licence fees, royalties and other monies deriving from its intellectual property and in accordance with any directions from time to time given in writing by the Bank; and in default of and subject to any directions not release factor sell at discount charge assign or otherwise deal with such debts, licence fees, royalties or other monies otherwise than by getting in and paying the same into such account;
- (g) subject to the rights of any prior mortgagee deposit with the Bank all deeds certificates and documents constituting or evidencing title to the freehold or leasehold property or any part thereof charged by this debenture (including, without limitation, any counterpart lease made by the Company), all certificates in relation to stocks, shares and securities charged hereunder and all policies of insurance or assurance;
- (h) promptly notify the Bank of the acquisition by the Company of any estate or interest in any freehold or leasehold property;
- (i)
 - (i) observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its freehold or leasehold properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
 - (ii) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in any of its properties may become liable to forfeiture; and
 - (iii) indemnify the Bank in respect of any breach of any covenant or stipulation (restrictive or otherwise) affecting any of its properties;
- (j) where any of its freehold or leasehold properties is subject to any lease or tenancy (referred to below as the "**occupational lease**"):
 - (i) perform and observe all covenants and conditions and contained in any occupational lease to be observed by the lessor;
 - (i) enforce the due observance and performance of all obligations of all other parties to the occupational lease;
 - (ii) not waive, release or vary any of the terms of any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Bank;
- (k) perform all its obligations under any law or regulation in any way related to or affecting any of its freehold or leasehold properties (including, without limitation, all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work);
- (l) not:
 - (i) make or allow to be made any application for planning permission in respect of any part of any of its freehold or leasehold properties; or
 - (ii) carry out or allow to be carried out on any part of any of its properties any development (being development for which the permission of the local planning authority is required);

- (m) within 14 days after receipt by the Company of any application, requirement, order or notice served or given by any public or local or any other authority with respect to any of its freehold or leasehold properties (or any part of it):
 - (i) deliver a copy to the Bank; and
 - (ii) inform the Bank of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (n) grant the Bank or its lawyers on request all facilities within the power of the Company to enable the Bank or its lawyers (at the expense of the Company) to:
 - (i) carry out investigations of title to any Property; and
 - (ii) make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out;
- (o) notify the Bank immediately if any distress or execution is levied or enforced against the Bank or any third party debt order or freezing order is made and served on the Company;
- (p) notify the Bank immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Bank) in relation to the administration, receivership, winding-up or dissolution of the Company;
- (q) comply with the provisions of all present or future statutes and directives and every notice order or direction made under any of the foregoing; and
- (r) provide the Bank with all financial and other information with respect to the assets, liabilities and affairs of the Company and its subsidiaries and associated companies (if any) that the Bank may from time to time require.

4.7 If the Company shall fail to satisfy the Bank that it has performed any of its obligations under clause 0 of this debenture or otherwise then the Bank may (but shall not be obliged to) take such steps as it considers appropriate to procure the performance of such obligation and/or remedy the failure and shall not thereby be deemed to be a mortgagee in possession and the monies expended by the Bank shall be reimbursed by the Company on demand and until so reimbursed shall carry interest as mentioned in clause 1 of this debenture from the date of payment to the date of reimbursement and be secured on the property charged by this debenture.

5 ENFORCEMENT

5.1 This security constituted by this debenture shall become enforceable and the Bank may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this debenture without further notice to the Company upon and at any time after the occurrence of any of the following events:

- (a) if all or any of the monies obligations and liabilities secured by this debenture shall not be paid or discharged by the Company in accordance with clause 1 of this debenture; or
- (b) if the Company shall be in breach of any provision of this debenture or of any agreement containing any terms and conditions of or applicable to the monies obligations and liabilities secured by this debenture; or
- (c) 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
- (d) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to the Company or any part of its undertaking or assets; or
- (e) the making of a request by the Company for the appointment of a receiver or administrator; or
- (f) if the Company enter into any composition or arrangement for the benefit of its creditors; or
- (g) any other event shall take place which in the opinion of the Bank puts in jeopardy all or any part of the security created by this debenture.

5.2 Section 103 (Regulation of Power of Sale) of the Law of Property Act 1925 shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this debenture shall arise on and be exercisable at any time after the Bank shall have demanded the payment or discharge by the Company of all or any of the monies obligations and liabilities secured by this debenture or a receiver or administrator shall have been appointed.

5.3 Section 93 (Consolidation) of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this debenture.

6 RECEIVER OR ADMINISTRATOR

6.1 At any time after this debenture has become enforceable, the Bank may without further notice to the Company:

- (a) appoint any one or more persons either singly jointly severally or jointly and severally to be a receiver, receiver and manager or administrative receiver (each a 'Receiver') of all or any part of the property charged by this debenture and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place; and/or
- (b) appoint one or more persons to be an administrator of the Company,

in each case in accordance with and to the extent permitted by law.

- 6.2 Any Receiver shall be the agent of the Company which shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 6.3 Where more than one person is appointed Receiver pursuant to this clause 6, each such person shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on a Receiver individually and to the exclusion of the other or others of them so appointed.
- 6.4 Any Receiver shall subject to any liabilities or restrictions expressed in the deed or instrument appointing him have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees in possession (but without liability as such) receivers and administrative receivers appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Company or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
- (a) take possession of collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
 - (b) carry on or concur in carrying on develop, reconstruct, amalgamate or diversify the business of the Company (or any part of it) and to raise money from the Bank or others on the security of any property charged by this debenture;
 - (c) purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
 - (d) sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this debenture and to carry any such transactions into effect;
 - (e) sell, assign let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
 - (f) make any arrangement or compromise between the Company and any other person which he may think expedient;
 - (g) insure, repair, improve, develop, exploit and replace any undertaking, property or assets charged by this debenture;
 - (h) construct and complete any building on the freehold or leasehold property charged by this debenture;
 - (i) purchase materials tools equipment goods or supplies;
 - (j) call up any uncalled capital of the Company conditionally or unconditionally;
 - (k) employ engage and appoint managers and other employees and professional advisers including, without limitation those to guard and protect any freehold or leasehold property charged by this debenture;
 - (l) carry out or authorise any transaction, scheme or arrangement concerning the undertaking, property or assets charged by this debenture and to transfer the same to any other company;
 - (m) do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this debenture or preservation and/or improvement of the undertaking, property and assets charged by this debenture and which he lawfully may or can do.

7 APPLICATION OF PROCEEDS

- 7.1 Any monies received under the powers conferred by this debenture shall subject to the repayment of any claims having priority to the charges created by this debenture be applied in the following order but without prejudice to the right of the Bank to recover any shortfall from the Company:
- (a) in the payment of all costs charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
 - (b) in the payment of the Receiver's remuneration;
 - (c) in or towards the satisfaction of the monies obligations and liabilities secured by this debenture in such order as the Bank in its absolute discretion thinks fit;
 - (d) in payment of the surplus (if any) to the person or persons entitled to it.
- 7.2 All monies received recovered or realised by the Bank under this debenture may be credited at the discretion of the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit pending its application from time to time in or towards the discharge of any of the monies obligations and liabilities secured by this debenture.

8 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with a Receiver or the Bank shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Bank. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Bank.

9 ENTRY INTO POSSESSION

If the Bank or any Receiver shall enter into possession of the property hereby charged or any part of it, the Bank or that Receiver may from time to time and at any time go out of such possession. Neither the Bank nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Company for anything except its or his actual receipts or be liable to the Company for any loss or damage arising from any realisation of the property hereby charged or from any act default or omission in relation thereto.

10 POWER OF ATTORNEY

The Company irrevocably and by way of security appoints the Bank (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver severally as the attorney and attorneys of the Company with the power of substitution and in its name and otherwise on its behalf and as its act and deed to do all such acts and things and sign or execute all deeds instruments and documents which the Bank or any Receiver may require or deem proper for any of the purposes of or which the Company ought to do under this debenture. The Company agrees to ratify and confirm anything such attorney or attorneys shall lawfully and properly do. All money expended by any attorney shall be deemed to be expenses incurred by the Bank under this debenture.

11 CURRENCY INDEMNITY

For the purpose of or pending the discharge of any of the monies obligations and liabilities secured by this debenture the Bank may convert any monies received recovered or realised by the Bank under this debenture (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. As a separate and independent obligation the Company agrees to indemnify and hold harmless the Bank against any shortfall between any amount received or recovered by it in respect of any payment due under this debenture and converted in accordance with this clause into the currency in which such amount was payable and the amount in such currency which was due and payable to the Bank under this debenture.

12 NEW ACCOUNTS

If the Bank shall at any time receive actual or constructive notice of any charge or other interest affecting any part of the property hereby charged then the Bank may open a new account or accounts for the Company and if the Bank does not do so then the Bank shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and as from that time all payments made by the Company to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this debenture at the time when the Bank received or was deemed to have received such notice.

13 PRIOR CHARGES

If there is any encumbrance over any of the property charged by this debenture which ranks in priority to this debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance the Bank or any Receiver appointed under this debenture in respect of such property may (but without prejudice to any rights the Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee chargee or encumbrancer. Any account so settled and passed shall be conclusive and binding on the Company and all the principal interest costs charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this debenture and all the powers conferred by any prior encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included in this debenture.

14 FURTHER ASSURANCE

The Company shall, at the Company's cost, whenever requested by the Bank immediately:

- (a) execute a valid legal mortgage in such form as the Bank may 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 hereafter acquired by the Mortgagor;
- (b) execute a valid fixed charge or assignment in such form as the Bank may require of any of the Company's rights, property and undertaking subject to the floating charge hereunder; and
- (c) execute and sign all such other deeds, agreements, instruments and documents and do all such things as the Bank may require in relation to any property or assets specified by the Bank for the purpose of perfecting or more effectively providing security to the Bank for the payment and discharge of the monies obligations and liabilities secured by this debenture or for the purpose of facilitating the realisation of the property or assets charged hereby on the exercise of the Bank's rights hereunder.

15 SET-OFF AND CONSOLIDATION

In addition to any right of set-off or similar right to which the Bank may become entitled from time to time, the Bank may at any time and without notice to the Company combine or consolidate all or any of the Company's then existing accounts with and liabilities to the Bank and/or set-off or transfer any sum or sums standing to the credit of any one

or more of such accounts in or towards satisfaction of any of the liabilities of the Company to the Bank on any other account or in any other respects. The Bank shall notify the Company that such a transfer has been made.

16 COSTS AND INDEMNITY

- 16.1 All costs charges losses and expenses (including, without limitation, legal fees) and other sums extended paid or incurred by or on behalf of the Bank or any Receiver in relation to the creation, registration, perfection, enforcement and discharge of this debenture (including, without limitation, the costs of any proceedings in relation to this debenture of the monies obligations and liabilities hereby secured) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis and until so reimbursed shall carry interest as mentioned in clause 1 of this debenture from the date of payment to the date of reimbursement and be secured on the property charged by this debenture.
- 16.2 The Bank and every Receiver attorney or other person appointed by the Bank under this debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this debenture in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this debenture and against all actions proceedings losses costs claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this debenture (including, without limitation, any actual or alleged breach of any environmental licence or any environmental law in respect of the Company's freehold or leasehold properties or any claim or liability relating to environmental matters in respect of them) and the Bank and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this debenture.

17 NO WAIVER

Any waiver by the Bank of any breach of any of the covenants terms or conditions contained in this debenture or other relaxation of the same or any indulgence time or relaxation granted at any time by the Bank to the Company or any other person shall without any express reservation to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Bank of all and any of its rights and remedies under this debenture as though no such waiver had been made or indulgence time or relaxation granted.

18 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company certifies that neither the entering into nor the performance by it of its obligations under this debenture contravene any of the provisions of its Memorandum and Articles of Association and/or constitutional documents.

19 MISCELLANEOUS

- 19.1 The Bank may without discharging or in any way affecting the security created by this debenture or any remedy of the Bank grant time or other indulgence or abstain from exercising or enforcing any remedies securities guarantees or other rights which it may now or in the future have from or against the Company and may make any arrangement variation or release with any person or persons without prejudice either to this debenture or the liability of the Company for the monies obligations and liabilities secured by this debenture.
- 19.2 The Bank shall have a full and unfettered right to assign the whole or any part of the benefit of this debenture and the expression "the Bank" shall include its successors and assigns and the Bank shall be entitled to disclose any information to any actual or prospective assignee successor or participant. Any successor or assignee shall be entitled to the full benefits of this debenture. This debenture shall remain enforceable valid and binding for all purposes notwithstanding any change in the name of the Bank or its absorption of, or by, or its amalgamation or consolidation with, any other company or any change in the constitution of the Bank, and also notwithstanding any of such matters arising in respect of its successors or assigns or the company by which the business of the Bank may, from time to time, be carried on and shall be available to such successors assigns or company carrying on that business for the time being.
- 19.3 The provisions of this debenture shall be severable and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 19.4 The rights and remedies of the Bank provided by this debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Bank may deem expedient.
- 19.5 Any reference in this debenture 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.
- 19.6 A certificate of any officer of the Bank as to amount being due from Company or secured hereby shall, in the absence of manifest error, be conclusive and binding on the Company.

20 REGISTERED LAND

- 20.1 The Company hereby applies to the Chief Land Registrar for the following restriction to be entered on the Proprietorship Register against the title referred to in schedule B to this debenture:

"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 debenture dated [●] in favour of Habib Allied International Bank plc referred to in the Charges Register or, its conveyancer."

- 20.2 The Company authorises the Bank to apply to the Land Registry to enter:

- (a) the restriction in clause 20.1 against the relevant registered estate; and
- (b) the obligation to make further advances on the charges register of the relevant registered estates.

21 NOTICES

Any demand or notice under this debenture shall be in writing signed by any manager or officer of the Bank or of any branch thereof and may be served personally on any director or the secretary of the Company or may be sent by post or facsimile or may be delivered to the registered office of the Company or its last known place of business. If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

22 THIRD PARTY RIGHTS

Save to the extent expressly provided to the contrary in this debenture, a person who is not a party to this debenture may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

23 GOVERNING LAW AND JURISDICTION

- 23.1 This debenture shall be governed by and construed in accordance with English law.

- 23.2 The Company agrees for the benefit of the Bank that any legal action or proceedings arising out of or in connection with this debenture against the Company or any of its assets may be brought in the English courts and the Company irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings in any other competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

- 23.3 Without prejudice to any other mode of service allowed under any relevant law and if and to the extent the details of a process agent are included in Part C of the schedule to this debenture, the Company:

- (a) irrevocably appoints the person described as process agent in Part C of the schedule to this debenture as its agent for service of process in relation to any proceedings before the English courts in connection with this debenture; and
- (b) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.

IN WITNESS whereof this debenture has been duly executed as a deed by the Company and is intended to be and is delivered on the date first above written.

THE SCHEDULE

Part A

Details of the Company (see beginning of the Debenture)

Full name:	High Sol Developments Limited
Registered Address:	First Floor Roxburghie House 273/287 Regent Street London W1B 2HA
Registered in:	England and Wales
Company number:	10815682

Part B

Details of the Property(ies) (see Clause 2.1(a)(i))

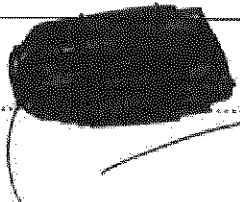

Title Number	Address or description
SGL403567	7-11 HIGH STREET CROYDON CR0 1QB

Part C

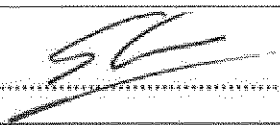
Details of process agent in England (ONLY to be completed if Company is registered outside England and Wales).

Name:	
Address:	
Fax No:	

EXECUTED and DELIVERED as a DEED by High Sol Developments Limited (and pursuant to a resolution of its Board of Directors) acting by:

<p>AJAY KISHIN BHATIA Director (Print Full Name)</p>	<p> (Signature)</p>
<p>in the presence of: Margaret Anderson (Print Full Name) Address 15 SPRINGBRIDGE Mews EALING LONDON WS 2AB Occupation SOLICITOR</p>	<p> (Signature)</p>

Signed for and on behalf of HBL Bank UK Limited:

SHEPHERDS SOLICITORS LL	
(Print Full Name)	(Signature)