



Registration of a Charge

Company name: **PROSPERITY STUDENT LIVING DERBY LIMITED**
Company number: **09272090**

Received for Electronic Filing: **26/07/2016**



Details of Charge

Date of creation: **19/07/2016**
Charge code: **0927 2090 0001**
Persons entitled: **HYDE PARK FINANCE LTD**
Brief description: **N/A**

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:

HILL DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9272090

Charge code: 0927 2090 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2016 and created by PROSPERITY STUDENT LIVING DERBY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2016 .

Given at Companies House, Cardiff on 27th July 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

HILL DICKINSON

Dated 19 July 2016

Debenture

between

(1) Prosperity Student Living Derby Limited

and

(2) Hyde Park Finance Ltd

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THIS DEBENTURE is made on the 14 day of July 2016

BETWEEN:

- (1) PROSPERITY STUDENT LIVING DERBY LIMITED, a company incorporated in England under registered number 09272090 whose registered office is at 71 Gloucester Place, London W1U 8JW ("Chargor"); and
- (2) HYDE PARK FINANCE LTD incorporated and registered in England and Wales with company number 09431359 whose registered office is at Broughton Hall, Broughton, Near Eccleshall, Staffordshire ST21 6NS ("Lender").

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture the following words and expressions shall, save where the context or the express provisions of this Debenture otherwise requires or admits, have the following respective meanings:

Assets

the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor;

Borrower

Ivy League Devco Birmingham Limited, a company incorporated in England under registered number 10235166 whose registered office is at 71 Gloucester Place, London W1U 8JW;

Business Day

a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Default Rate

3.5% per month;

Facility Agreement

the agreement for a loan facility in the sum of £555,000 dated on or around the date of this agreement and made available by the Lender to the Borrower;

Finance Documents

shall have the meaning ascribed thereto in the Facility Agreement;

Interest Rate

2.5% per month compounded;

Receiver

an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of the Chargor or over all or any of the Assets charged by this Debenture; and

Secured Liabilities

all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Chargor under or in connection with the Finance Documents or otherwise, whether actually or contingently, and including interest, discount, commission and other lawful charges or expenses which the Lenders may charge or incur in respect of any of those matters, and so that interest shall be computed and compounded as well after as before any demand made or decree obtained under or in relation to this Debenture.

1.2 Interpretation and Construction

1.2.1 In this Debenture, unless the context otherwise requires

1.2.1.1 clause headings are inserted for ease of reference only and are not to affect the interpretation of this Debenture;

1.2.1.2 references to clauses are to clauses of this Debenture;

1.2.1.3 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

1.2.1.4 reference to a person are to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;

1.2.1.5 references to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect;

1.2.1.6 reference to any other documents referred to in this Debenture shall be construed as a reference to such documents as amended and/or restated from time to time and be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms respectively thereof from time to time; and

- 1.2.1.7 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision.
 - 1.2.1.8 "control" of any company shall be interpreted in accordance with Section 1124 of the Corporation Tax Act 2010;
 - 1.2.1.9 "including" shall not be construed as limiting the generality of the words preceding it;
 - 1.2.1.10 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture; and
- 1.2.2 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and the Lender in relation thereto are incorporated herein to the extent required for any purported disposition of the Assets (or any of them) contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. CONSIDERATION

- 2.1 In consideration of the Lender making the loan facility available to the Borrower pursuant to the Facility Agreement, the Chargor has agreed to grant security to the Lender on the terms set out in this Debenture.
- 2.2 If the Chargor shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Lender.

3. CHARGING PROVISIONS

- 3.1 The Chargor with full title guarantee hereby charges to the Lender as a continuing security for the payment or discharge of the Secured Liabilities:
 - 3.1.1 by way of fixed charge:-
 - 3.1.1.1 all estates or interests in any freehold or leasehold property belonging to the Chargor now or at any time after the date of this Debenture together with all buildings, fixtures (including trade and tenant's fixtures), plant

and machinery which are at any time on the property;

- 3.1.1.2 all present and future interests of the Chargor in or over land or the proceeds of sale of it and all present and future licences of the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this Debenture;
- 3.1.1.3 all present and future plant and machinery not otherwise charged under this Clause 3 and all other present and future chattels of the Chargor (excluding any of the same for the time being forming part of the Chargor's stock in trade or work in progress);
- 3.1.1.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Chargor and all rights and interests accruing or offered at any time in relation to them;
- 3.1.1.5 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Chargor and the benefit of all rights and claims to which the Chargor is now or may be entitled under any contracts;
- 3.1.1.6 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Chargor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- 3.1.1.7 all the Chargor's goodwill and uncalled capital for the time being;
- 3.1.1.8 all present and future book and other debts and monetary claims of the Chargor whether

payable now or in the future and the benefit of all present and future rights and claims of the Chargor against third parties relating to them and capable of being satisfied by the payment of money;

3.1.1.9 all present and future bank accounts, cash at bank and credit balances of the Chargor with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);

3.1.2 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this Clause 3.

3.2 The Chargor with full title guarantee hereby assigns in favour of the Lender (subject to the right of the Chargor to redeem such assignment upon payment or discharge in full of the Secured Liabilities):

3.2.1 all the right, title and interest of the Chargor in and to any interest rate hedging agreements entered into by any person; and

3.2.2 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Chargor in and to any agreement to which the Chargor is a party except to the extent that it is subject to any fixed charge created under any other provision of this Debenture.

3.3 To the extent that any such right, title and interest as is referred to in Clause 3.2 is not assignable or capable of assignment, the assignment thereof purported to be effected by such Clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.

3.4 Any mortgage, fixed charge or other fixed security created by the Chargor 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.

3.5 The Lender may at any time, by notice to the Chargor, immediately convert the floating charge created under sub-clause 3.1.2 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Lender, automatically be converted with immediate effect into a fixed charge:

3.5.1 in respect of any Assets which become subject to a fixed charge in favour of any other person.

- 3.5.2 in respect of all the Assets charged under sub-clause 3.1.2 if and when the Chargor ceases to carry on business or to be a going concern; and
 - 3.5.3 in respect of all the Assets on the making of an order for the compulsory winding-up of the Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Chargor or any other person for the appointment of an administrator in respect of the Chargor.
- 3.6 The Chargor will not without the previous written consent of the Lender:
- 3.6.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets; or
 - 3.6.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading); or
 - 3.6.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.
- 3.7 The Chargor 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 Chargor in the following terms:
- "No disposition or charge or other security interest 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 dates of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2016 in favour of Hyde Park Finance Ltd referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory".
- 3.8 Any obligation on the part of the Lender to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Chargor.
- 3.9 The Chargor will, immediately upon execution of this Debenture, deliver to the Lender (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in sub-clause 3.1.1.4 above 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 Lender may at any time after the date of this Debenture complete the instruments of transfer on behalf of the Chargor in favour of himself or such other person as he shall select.

3.10 The Chargor (at its own cost) will on demand in writing by the Lender execute and deliver in such form as the Lender may reasonably require:

3.10.1 a legal mortgage of any freehold or leasehold property of the Chargor and of any freehold or leasehold property acquired by the Chargor after the date of this Debenture;

3.10.2 a fixed charge or assignment in security of any Asset subject to a floating charge under sub-clause 3.1.2;

3.10.3 a chattel mortgage over such chattels, plant and machinery as the Lender may specify; and

3.10.4 a notice of any assignment of its right, title and interest to any of the agreements referred to in Clause 3.2 above;

and the Chargor will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Lender may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Lender hereunder.

3.11 The Chargor shall:

3.11.1 get in and realise the Chargor's book and other debts and other monies, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with sub-clause 3.11.2 below) upon trust for the Lender; and

3.11.2 pay to the Lender (or as the Lender may direct) all monies which it receives in respect of any book or other debts and other monies charged to the Lender.

3.12 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4. CONTINUING SECURITY

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Lender may hold at any time for the Secured Liabilities or any

other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

5. UNDERTAKINGS

5.1 The Chargor will:

- 5.1.1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities;
- 5.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 5.1.3 preserve and maintain all intellectual property rights owned or used by the Chargor;
- 5.1.4 comply in all material respects with the terms of all applicable laws and regulations 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;
- 5.1.5 promptly notify the Lender of the acquisition by the Chargor of any estate or interest in any freehold or leasehold property;
- 5.1.6 deposit with the Lender all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this Debenture and all policies of insurance and assurance;
- 5.1.7 promptly pay or cause to be paid and indemnify the Lender and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof;
- 5.1.8 save as envisaged by or permitted pursuant to the Facility Agreement, not make any structural or material alteration to or to the user of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
- 5.1.9 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with

possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties;

5.1.10 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;

5.1.11 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;

5.1.12 notify the Lender immediately in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt order or freezing order is made and served on the Chargor;

5.1.13 notify the Lender 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 Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor;

5.1.14 not to allow any person other than itself to be registered under the Land Registration Act 1925 or Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925 or as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;

5.1.15 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

6. SECURITY PROTECTIONS

6.1 If the Chargor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Lender that the premiums and other moneys have been paid then the Lender may (as it thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of the Chargor) or take out or renew any such insurance in any sum and on terms as the Lender may think fit.

6.2 The Lender will be entitled to be paid the proceeds of any policy of insurance of the Chargor (other than in respect of employers' or public liability) and the Chargor will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Lender and

undertakes to the Lender to repeat that instruction if the Lender requires.

- 6.3 All moneys received on any insurance policy of the Chargor (unless paid to the Lender in terms of sub-clause 6.2) will, 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 Secured Liabilities.
- 6.4 The Chargor will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the properties of the Chargor and of any other property where the Chargor may be carrying out any contract or other works and to inspect the Chargor's books of account and other books and documents and those of its subsidiaries.
- 6.5 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 whole or any part of the properties charged under this Debenture will be capable of being exercised by the Chargor without the previous written consent of the Lender, such consent not to be unreasonably withheld or delayed.
- 6.6 The Chargor shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed.
- 6.7 The obligations of the Chargor under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
 - 6.7.1 Any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may have now or in the future from or against the Chargor or any other person in respect of the Secured Liabilities;
 - 6.7.2 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 6.7.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Lender (in his absolute discretion) of his rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor;

- 6.7.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person;
- 6.7.5 any arrangement or compromise entered into between the Lender and the Chargor or any other person;
- 6.7.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Chargor or any other person;
- 6.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Chargor;
- 6.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

7. ENFORCEMENT

- 7.1 The security constituted by this Debenture shall become enforceable and the Lender 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 Chargor upon and at any time after the occurrence of any of the following events:
 - 7.1.1 if the Chargor has failed to pay all or any of the Secured Liabilities in accordance with Clause 2;
 - 7.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
 - 7.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or any other person to wind up or dissolve the Chargor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to the Chargor or any part of its undertaking or assets;
 - 7.1.4 the making of a request by the Chargor for the appointment of a Receiver or administrator.
- 7.2 Section 103 of the Law of Property Act 1925 will not apply to this Debenture but the statutory power of sale will 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 will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

7.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are extended so as to authorise the Lender whether in his own name or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor 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 thinks fit.

7.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this Debenture.

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8.1 At any time after the security constituted by this Debenture has become enforceable the Lender shall be and is entitled by instrument in writing to appoint any one or more persons as:-

8.1.1 A Receiver of all or any of the Assets; and/or

8.1.2 an administrator of the Chargor,

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

8.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment specifies to the contrary).

8.3 Any appointment over part only of the Assets charged under this Debenture will 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 him.

8.4 The Lender may from time to time determine the remuneration of the Receiver and may (subject to 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 any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

8.5 The Receiver will be the agent of the Chargor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular

by way of addition to but without prejudice to those powers (and those of the Lender) the Receiver will have power:

- 8.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;
- 8.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
- 8.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- 8.5.4 to make and effect all repairs and improvements;
- 8.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Chargor and the moneys so paid will be deemed to be an expense properly incurred by the Receiver;
- 8.5.6 to promote the formation of a subsidiary or subsidiaries of the Chargor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Chargor;
- 8.5.7 to make any arrangement or compromise which the Lender or the Receiver may think fit;
- 8.5.8 to make and effect all repairs, renewals, improvements, and insurances;
- 8.5.9 to appoint managers officers and agents for any of the purposes referred to in this Clause 8 at such salaries as the Receiver may determine;
- 8.5.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.

- 8.6 No purchaser or other person dealing with the Lender, any Receiver or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities

remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Lender or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

9. POWER OF ATTORNEY

The Chargor irrevocably and by way of security appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of the Chargor, for the Chargor and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under this Debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver or administrator hereunder or otherwise for any of the purposes of this Debenture.

10. APPLICATION OF SECURITY PROCEEDS

10.1 Any moneys received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:-

10.1.1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Lender and/or the Receiver or administrator including the remuneration of the Receiver or administrator;

10.1.2 in or towards satisfaction of the Secured Liabilities in whatever order the Lender may require;

10.1.3 as to the surplus (if any) to the person(s) entitled to it;

10.1.4 provided that the Receiver or administrator may retain any moneys in his hands for so long as he thinks fit, and the Lender may, without prejudice to any other rights the Lender may have at any time and from time to time, place and keep for such time as the Lender may think prudent any moneys received, recovered or realised under or by virtue of this Debenture in an account opened by the Lender without any intermediate obligation on the part of the Lender to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.

10.2 Subject to Clause 10.1, any moneys received or realised by the Lender from the Chargor or a Receiver under this Debenture or any administrator may be applied by the Lender to any item of account or liability or transaction in such order or manner as the Lender may determine.

11. SET-OFF

The Chargor agrees that the Lender may retain any monies which he may at any time hold as cover for the Secured Liabilities and the Lender may apply any part of such monies at any time and without notice to the Chargor (whether on or before or after the expiry of any fixed or minimum period for which such monies may have been deposited) in or towards payment or satisfaction of the Secured Liabilities.

12. NOTICES

- 12.1 Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 12.2 The address of the Lender for any communication or document to be made or delivered under or in connection with this Debenture is the address set out on page 1 of this Deed or any substitute address or fax number as the Lender may notify to the Chargor by not less than five Business Days' notice.
- 12.3 The address of the Chargor for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered. The fax number of the Chargor for any communication or document to be made or delivered under or in connection with this Debenture is the fax number most recently provided to the Lender by the Chargor.
- 12.4 Any communication made or document made or delivered by one person to another under or in connection with this Debenture will only be effective:-
 - 12.4.1 if by way of fax, when received in legible form; or
 - 12.4.2 if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 12.5 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.

13. MISCELLANEOUS

- 13.1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 13.2 No failure or delay by the Lender in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or

partial exercise shall prevent further exercise, of any right or remedy.

13.3 The Lender will be entitled to disclose to his auditors or advisors confidential information concerning this Debenture or any arrangement made in connection with this Debenture.

13.4 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.

13.5 A certificate by the Lender as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.

14. RELEASE

If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Lender will at the request and cost of the Chargor take whatever action is required in order to release the Assets from the security constituted by this Debenture.

15. GOVERNING LAW

This Debenture will be governed by and construed according to English law.

IN WITNESS whereof this Debenture has been executed by the Chargor and the Lender as a deed the day and year first written above.

EXECUTED AS A DEED by)
PROSPERITY STUDENT LIVING DERBY)
LIMITED acting by)
a director, in the presence of) Director

Witness Signature

LORENA STEVENS
Witness Name

30 KING STREET, C2V 8EE
Witness Address

SOLICITOR
Witness Occupation

EXECUTED AS A DEED by)
HYDE PARK FINANCE LTD acting by)
a director, in the presence of) Director

Witness Signature

Witness Name

Witness Address

Witness Occupation

IN WITNESS whereof this Debenture has been executed by the Chargor and the Lender as a deed the day and year first written above.

EXECUTED AS A DEED by)
PROSPERITY STUDENT LIVING DERBY)
LIMITED acting by)
a director, in the presence of)

Director

Witness Signature

Witness Name

Witness Address

Witness Occupation

EXECUTED AS A DEED by)
HYDE PARK FINANCE LTD acting by)
a director, in the presence of)

Direct

W

T. M. FREST
Witness Name

17 CLAUDE RD, LONDON, E10 6NG
Witness Address

FINANCE DIRECTOR
Witness Occupation