



Registration of a Charge

Company name: **GENERATOR (HORSHAM) LTD**

Company number: **10754024**



X7J6L5LN

Received for Electronic Filing: **21/11/2018**

Details of Charge

Date of creation: **20/11/2018**

Charge code: **1075 4024 0001**

Persons entitled: **TOPLAND TYNE LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10754024

Charge code: 1075 4024 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2018 and created by GENERATOR (HORSHAM) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2018 .

Given at Companies House, Cardiff on 23rd November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 21 November 2018

Signed 

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

Debenture

- (1) Generator (Horsham) Ltd (the Chargor)
- (2) Topland Tyne Limited (the Lender)

Dated 20 November 2018

Osborne Clarke LLP

2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Tel: +44 117 917 3000
Fax: +44 117 917 3005

Contents

1.	Definitions and interpretation.....	1
2.	Covenant to pay	4
3.	Creation of Security	4
4.	Nature of Security created.....	6
5.	Conversion of floating charge.....	6
6.	Representations and warranties.....	7
7.	Positive covenants.....	7
8.	Negative covenants	9
9.	Enforcement	10
10.	Appointment and powers of Receivers.....	11
11.	Protection of purchasers.....	12
12.	Protection of the Lender and Receivers	12
13.	Preservation of Security	13
14.	Tacking	15
15.	Further assurance	15
16.	Power of attorney	15
17.	Discharge of Security	16
18.	Costs and expenses	16
19.	Assignment.....	16
20.	Notices.....	17
21.	Calculations and certificates.....	17
22.	Partial invalidity.....	18
23.	Remedies and waivers	18
24.	Amendments and waivers	18
25.	Counterparts	18
26.	Governing law and enforcement	18
	Schedule 1.....	19
	(Security Assets)	19
	Schedule 2.....	20
	(Additional powers of Receiver)	20
	Schedule 3.....	22
	(Forms of letter for Insurances)	22
	Schedule 4.....	24
	(Forms of letter for assigned or charged agreements).....	24
	Schedule 5.....	26
	(Supplemental Debenture)	26

Debenture

This Deed is made on 29 November 2018

Between:

- (1) **Generator (Horsham) Ltd**, a company incorporated under the laws of England and Wales with registered number 10754024 having its registered office at Paxton House, 30 Artillery Lane, London, United Kingdom, E1 7LS (the "**Chargor**"); and
- (2) **Topland Tyne Limited**, a company incorporated under the laws of England and Wales with registered number 6777559 having its registered office at 55 Baker Street, London W1U 7EU (the "**Lender**").

Background:

- (A) The Lender has agreed to make credit facilities available to the Chargor on the terms of the Facility Agreement.
- (B) The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1. Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

"Act" means the Law of Property Act 1925;

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties;

"Event of Default" means an Event of Default as defined in the Facility Agreement or a failure to comply with a demand under clause 2 (*Covenant to pay*);

"Facility Agreement" means the facility letter dated 4 August 2017 and made between Generator Strategic Land Limited (Company No 10746543) and the Lender;

"Finance Documents" shall have the meaning given to such term by the Facility Agreement, but shall include also any facility agreements, facility letters, Security and any other agreements entered into between the Lender and any Obligor setting out the terms on which debt facilities have been advanced;

"Insurance" means, each contract or policy of insurance to which the Chargor is a party or in which it has an interest;

"Intellectual Property" means:

- (a) any patents, petty patents, trademarks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;

- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not;

"Investments" means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them and shall include without limitation each Investment described in Part 2 of Schedule 1 (*Investments*) and each of the Additional Investments (as such term is defined in any Supplemental Debenture);

"JVA" means the shareholders' agreement between Generator Land Limited (Company No 10675953), the Lender and Generator Strategic Land Limited (Company No 10746543) dated 4 August 2017;

"Land" has the same meaning as it has in section 205(1) of the Act;

"Obligors" means Generator Strategic Land Limited (Company No 10746543) and each Propco and **"Obligor"** means any one of them;

"Promotion Contract" shall have the meaning given to such term by the JVA, and shall include without limitation each Promotion Contract described in Part 3 of Schedule 1 (*Promotion Contracts*) and each Additional Promotion Agreement (as such term is defined in any Supplemental Debenture);

"Promotion Contract Payment" shall have the meaning given to such term by the JVA;

"Propco" shall have the meaning given to such term by the JVA;

"Property" means all of the freehold and/or leasehold property described in Part 1 of Schedule 1 (*The Property*) and each Additional Property (as such term is defined in any Supplemental Debenture);

"Receiver" means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver;

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them;

"Secured Liabilities" means all money, debts, obligations and liabilities from time to time due, owing incurred by the Obligors or any of them to the Lender under or pursuant to the Finance Documents or otherwise;

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect

of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

"Security Assets" means:

- (a) all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture; and
- (b) all of the assets of the Chargor which are the subject of any Security created or to be created by any Supplemental Debenture;

"Security Period" means the period starting on the date of this Debenture and ending on the date on which the Lender, acting reasonably, is satisfied that all the Secured Liabilities are irrevocably discharged in full and it has no commitment or liability, whether present or future, actual or contingent, in relation to the facilities provided under the Finance Documents;

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 5 (*Supplemental Debenture*) or such other form as the Lender may require.

1.2 **Construction**

- (a) The principles of construction set out in paragraph 1.2 of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- (b) Unless a contrary intention appears, any reference in this Debenture to:
 - (i) this Debenture is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) the Chargor, the Lender or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
 - (iii) the Lender or a Receiver (except for the references in clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
- (c) Each of the mortgages, fixed charges and assignments contained in clauses 3.1 (*Land*) to 3.9 (*Other contractual rights*) (inclusive) over each category of assets and each asset specified in those clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

1.3 **Third party rights**

- (a) Any Receiver and its officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

1.4 **Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 ***Law of Property (Miscellaneous Provisions) Act 1989***

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 ***Finance Document***

This Debenture is a Finance Document.

2. ***Covenant to pay***

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

3. ***Creation of Security***

3.1 ***Land***

The Chargor charges:

- (a) by way of first ranking legal mortgage its interests in any Land held by it at the date of this Debenture (including without limitation each Property);
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 ***Investments***

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee.

3.3 ***Equipment***

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under clause 3.1 (*Land*).

3.4 ***Intellectual Property***

The Chargor charges by way of fixed charge all its Intellectual Property.

3.5 ***Goodwill***

The Chargor charges by way of fixed charge its goodwill.

3.6 ***Authorisations***

The Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

3.7 ***Insurances***

The Chargor assigns absolutely all its rights and interests under the Insurances, if any.

3.8 **Promotion Contracts**

The Chargor charges by way of fixed charge all its rights and interests under or in respect of:

- (a) each Promotion Contract, if any; and
- (b) each Promotion Contract Payment, if any.

3.9 **Other contractual rights**

The Chargor assigns absolutely all its rights and interests under or in respect of any other agreement to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this clause 3.

3.10 **Other assets**

- (a) The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this clause 3.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.11 **Trust**

- (a) Subject to clause 3.11(d), if or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Lender.
- (b) If the reason referred to in clause 3.11(a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,then
 - (i) subject to clause 3.11(c), the Chargor shall apply for the consent or waiver; and
 - (ii) the Chargor shall use its best endeavours to satisfy the condition,in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:
 - (i) use its best endeavours to obtain it as soon as possible; and
 - (ii) keep the Lender informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this clause 3 and, in relation to such Security Asset, the trust referred to in clause 3.11(a) shall terminate.

4. **Nature of Security created**

4.1 **General**

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender; and
- (d) with full title guarantee.

5. **Conversion of floating charge**

5.1 **Conversion on notice**

Subject to clause 5.2 (*Limitation*), the Lender may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) a Default is continuing; or
- (b) the Lender reasonably considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 **Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 **Automatic conversion**

The floating charge created by this Debenture will convert automatically into fixed charges:

- (a) if the Lender receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6. Representations and warranties

The Chargor makes the representations and warranties listed below in favour of the Lender.

6.1 *Security Assets*

- (a) Immediately prior to the date of this Debenture it was the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Save in respect of any Security Assets legally assigned to the Lender pursuant to this Debenture, it is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (c) Schedule 1 (*Security Assets*) identifies:
 - (i) all the freehold and leasehold property situated in England and Wales;
 - (ii) all the shares in respect of companies incorporated in England and Wales;
and
 - (iii) all the Promotion Contracts,beneficially owned by it at the date of this Deed.

6.2 *Investments*

- (a) All Investments are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments.
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.
- (d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

6.3 *Repetition*

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Debenture and each day of the Security Period.

7. Positive covenants

7.1 *Preservation of the Security Assets*

The Chargor shall:

- (a) keep all Land, if any, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition;

- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (c) observe and perform in all material respects all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it);
- (e) notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

7.2 ***Insurances, Promotion Contracts and other assigned agreements***

- (a) The Chargor shall:
 - (i) promptly following request by the Lender, give notice to each counterparty of any charge created under clause 3.8 (*Promotion Contracts*), each such notice to be in the form set out in schedule 4 (or other form approved by the Lender) and deliver to the Lender a certified copy of each notice;
 - (ii) at any time if requested by the Lender, promptly give notice to the counterparties to the Insurances of the assignment created under clause 3.7 (*Insurances*), each such notice to be in the form set out in Schedule 3 (*Forms of Letter for Insurances*) (or other form approved by the Lender) and deliver to the Lender a certified copy of each notice;
 - (iii) promptly following request by the Lender, give notice to each counterparty of any assignment created under clause 3.9 (*Other contractual rights*), each such notice to be in the form set out in Schedule 4 (*Forms of letter for assigned agreements*) (or other form approved by the Lender) and deliver to the Lender a certified copy of each notice; and
 - (iv) use reasonable endeavours to procure that each party served with a notice under clause 7.2(a)(i) countersigns and returns it to the Lender as set out in Schedule 3 (*Forms of Letter for Insurances*) or Schedule 4 (*Forms of Letter for assigned agreements*) as applicable (or in any other form approved by the Lender).
- (b) Subject to the terms of the Finance Documents and to the terms of any notice or acknowledgement given or received pursuant to clause 7.2(a), while no Event of Default is continuing the Chargor may:
 - (i) exercise its rights in respect of the agreements assigned pursuant to clauses 3.7 (*Insurances*), 3.8 (*Promotion Contracts*) and 3.9 (*Other contractual rights*); and
 - (ii) deal with the relevant counterparties in respect of those agreements.

7.3 Payments without deduction

The Chargor covenants with the Lender that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8. Negative covenants

8.1 Disposals

- (a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal;
- (b) Clause 8.1(a) does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is made in the ordinary course of the day-to-day trading activities of the Chargor.

8.2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset without the prior written consent of the Lender.

8.3 Preservation of the Security Assets

The Chargor shall not without the written consent of the Lender:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990 other than pursuant to any planning permission the terms of which have been approved in writing by the Lender;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Lender for its reasonable costs of lodging;
 - (A) a caution against first registration of the title to that Land, or
 - (B) if that Land is unregistered, a land charge);
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or

- (c) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

9. Enforcement

9.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable

- (a) on the occurrence of an Event of Default; or
- (b) if a Chargor so requests.

9.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to clause 10.1(a) (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of the Chargor.

9.3 Disposal of the Security Assets

In exercising the powers referred to in clause 9.2(a) (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

- (a) The Lender or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:
 - (i) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Debenture or which are incidental to any Receiver's appointment;
 - (ii) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
 - (iii) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;

(iv) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Finance Documents; and

(v) fifthly, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

(b) Clause 9.4(a) will override any appropriation made by the Chargor.

10. Appointment and powers of Receivers

10.1 *Method of appointment and removal*

(a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

(b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 *Powers of Receiver*

Every Receiver shall have all the powers:

(a) of the Lender under this Debenture;

(b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,

(c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 2 (*Additional powers of Receiver*); and

(d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

10.3 *Joint or several*

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 *Receiver as agent*

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 *Receiver's remuneration*

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender and the maximum rate specified in section 109(6) of the Act shall not apply.

11. Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

12. Protection of the Lender and Receivers

12.1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (d) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2 General indemnity

- (a) The Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:
 - (i) any act or omission by any of them in relation to all or any of the Security Assets;
 - (ii) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
 - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
 - (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
 - (v) any breach by the Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.3 ***Indemnity out of the Security Assets***

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 12.2 (*General indemnity*).

13. **Preservation of Security**

13.1 ***Reinstatement***

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event.

- (a) the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 ***Waiver of defences***

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 ***Chargor intent***

Without prejudice to the generality of clause 13.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;

- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new Chargors;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.4 ***Immediate recourse***

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.5 ***Appropriations***

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 9.4(a) (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

13.6 ***Deferral of Chargor's rights***

During the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender.

13.7 ***Additional Security***

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

14. **Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

15. **Further assurance**

15.1 ***Registration at Companies House***

The Chargor consents to the registration of this Debenture at Companies House.

15.2 ***Further action***

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) ll apply to anythe requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

15.3 ***Deposit of documents***

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets.

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under clause 3.2 (*Investments*), completed in blank and, if the Lender so requires, pre-stamped; and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser.

15.4 ***Law of Property (Miscellaneous Provisions) Act 1994***

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this clause 15.

16. **Power of attorney**

The Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17. **Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Lender under clause 3 (*Creation of Security*)

Section 93 of the Act shall not apply to this Debenture

18. **Costs and expenses**

18.1 ***Transaction expenses***

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, putting and execution of this Debenture.

18.2 ***Amendment costs***

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 ***Enforcement costs***

The Chargor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default.

19. **Assignment**

19.1 ***Procedure***

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under any Finance Document.

19.2 **Disclosure of information**

The Lender may disclose to any assignee, transferee or proposed assignee or transferee any information it thinks fit in relation to the Chargor and the Finance Documents.

20. **Notices**

20.1 **Communications in writing**

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.

20.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name on the signature pages of this Debenture or any substitute address, fax number or department or officer as either party may notify to the other by not less than 10 Business Days' notice.

20.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture shall be deemed to have been received:
 - (i) if delivered by hand, at the time of actual delivery;
 - (ii) if posted, on the second Business Day or, in the case of airmail, the fifth Business Day following the day on which it was despatched by pre-paid first class post or, as the case may be, registered airmail; or
 - (iii) if sent by fax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; or

provided that a notice deemed to have been received on a day which is not a Business Day, or after normal business hours in the place of receipt, shall instead be deemed to have been received on the next Business Day.

20.4 **English language**

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. **Calculations and certificates**

21.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

21.2 **Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. **Partial invalidity**

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 in any way be affected or impaired.

23. **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

24. **Amendments and waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Lender.

25. **Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

26. **Governing law and enforcement**

26.1 **Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

26.2 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 26.2 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1

(Security Assets)

Part 1

The Property

None as at the date of this Debenture.

Part 2

Investments

Name of company in which Investments are held	Investments held
Horsham Leisure Holdings Limited (company number: 09038378)	6500 B ordinary shares of £1 each

Part 3

Promotion Contracts

Chargor	Date	Promotion Contract particulars
Generator (Horsham) Ltd	28 June 2018	Agreement for Promotion, Planning and Disposal of Land between Horsham Leisure Limited (1) and Generator (Horsham) Ltd (2) and Matthew Allen, Neil Burke and Jeffrey William Foot (3) in relation to land at Horsham Golf and Fitness Club

Schedule 2

(Additional powers of Receiver)

In addition to the powers conferred by the Act on receivers and those conferred by clause 10.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this Schedule.

Such a Receiver shall have power:

1. to enter into, take possession of, collect and get in the Security Assets to manage the same and to collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly;
2. to sell, exchange, surrender, deal with, convert into money and realise the Security Assets or any estate or interest therein and convey, assign or transfer the same subject to such exceptions, reservations and covenants as the Lender or any Receiver may consider necessary or expedient and for the purposes of realisation to convey, assign or transfer the same to any person with or without consideration or exchange such for shares or other property, Plant, machinery and other fixtures may be severed and sold separately from the premises containing them;
3. to apportion any rent and/or the performance of any obligations;
4. to acquire, renew, extend, grant, vary or otherwise deal with such easements, rights, privileges and/or licences as the Lender or a Receiver considers expedient;
5. to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient;
6. to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
7. to give an effectual receipt for any premium payable on any grant or surrender of any lease;
8. to exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property at common law or by statute;
9. to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
10. to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
11. to sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Security Assets;
12. to give receipts for any compensation moneys payable to or by a landlord or tenant;
13. to promote, incorporate, manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Security Assets and/or of undertaking works thereon and/or of providing services to the occupiers thereof in any case where it is desirable or convenient to do so and/or in connection

with or for the furtherance of all or any of the powers herein contained as the Lender or the Receiver may consider expedient;

14. to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Lender or the Receiver may consider expedient;
15. to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
16. to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments;
17. to continue, commence or undertake any business (whether or not previously carried on by the Chargor);
18. to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this clause in such manner including the creation of new mortgages or charges (whether or not having priority to this charge) as may be considered expedient;
19. to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised therein as the Lender or the Receiver may consider necessary or desirable;
20. to agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreements, deeds or bonds which may be necessary or desirable;
21. to employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Lender or the Receiver may consider expedient;
22. to dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed;
23. to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
24. to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any such policy whether effected by the Chargor or the Lender or the Receiver;
25. to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the foregoing powers;
26. to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Lender; and
27. to do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the foregoing powers and their exercise.

Schedule 3

(Forms of letter for Insurances)

To • *[insert name and address of insurance company]*

Attention •

Date • 2018

Dear Sirs

Notice of assignment

1. We refer to the • *[specify the relevant insurance policy]* dated • between us and you (the "Policy"),
2. We notify you that
 - (a) under a debenture dated • between us and Topland Tyne Limited (the "Lender") we have assigned to the Lender all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Lender,
 - (c) until you receive written notice to the contrary from the Lender that an Event of Default has occurred, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name •. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Lender; and
 - (d) you are authorised to disclose information relating to the Policy to the Lender on request of the Lender.
3. We request that you:
 - (a) after receipt of written notice from the Lender directing the same, ensure that all moneys to which we are entitled under the Policy are credited to any account of the Lender specified by the Lender (and are not paid to us);
 - (b) note on the Policy the Lender's security interest under the Debenture; and
 - (c) give the Lender not less than 30 days' written notice of your terminating the Policy or allowing the Policy to lapse.
4. Please sign and return the enclosed copy of this notice to the Lender at 105 Wigmore Street, London W1U 1QY (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5. The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[•] Ltd

Copy to Topland Tyne Limited

[On acknowledgement copy]

To Topland Tyne Limited of 105 Wigmore Street, London W1UI 1QY

Copy to • of •

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

for and on behalf of
[Insert name of insurance company]

Date [•] 2018

Schedule 4

(Forms of letter for assigned or charged agreements)

To • **[insert name and address of counterparty]**

Attention •

Date • 2018

Dear Sirs

Notice of assignment/charge

1. We refer to the • **[specify the relevant assigned/charged agreement]** dated • between us and you (the "**Agreement**").
2. We notify you that:
 - (a) under a debenture dated • 2018 between us and Topland Tyne Limited (the Lender) we have assigned/charged to the Lender all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Lender; and
 - (c) you are authorised to disclose information relating to the Agreement to the Lender on request of the Lender.
3. We request that you:
 - (a) after receipt of written notice from the Lender directing the same, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Lender specified in that notice (and are not paid to us);
 - (b) give the Lender written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Lender not less than 30 days' written notice of your terminating the Agreement.
4. Please sign and return the enclosed copy of this notice to the Lender at 105 Wigmore Street, London W1U 1QY (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.
5. The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[●] Ltd

Copy to Topland Tyne Limited

[On acknowledgement copy]

To Topland Tyne Limited of 105 Wigmore Street, London W1U 1QY

Copy to [●] of Paxton House, 30 Artillery Lane, London E1 7LS

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

for and on behalf of
[Insert name of counterparty]

Date [●] 2018

Schedule 5

(Supplemental Debenture)

The Supplemental Debenture is made on

20●●

Between:

- (1) ● **Limited** (company number: ●) whose registered office is at ● (the "**Chargor**"); and
- (2) **Topland Tyne Limited**, a company incorporated under the laws of England and Wales with registered number 6777559 having its registered office at 55 Baker Street, London W1U 7EU (the "**Lender**").

Background

- A. Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for all money, debts, obligations and liabilities from time to time due, owing incurred by the Obligors (as defined in the Original Debenture (defined below)) or any of them to the Lender under or pursuant to the Finance Documents or otherwise.
- B. The Chargor has [acquired interests in real property] [*insert relevant description of asset acquired*] and, in accordance with the terms of the Facility Agreement (as defined in the Original Debenture (defined below)), the Chargor has agreed to enter into this Supplemental Debenture.
- C. This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

1. Definitions and interpretation

1.1. Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

[relevant definitions to be completed on a case by case basis]

["Additional Investments"] means each Investment described in Part [] of the Schedule (*Investments*);

"Additional Promotion Contracts" means each Promotion Contract described in Part [] of the Schedule (*Promotion Contracts*);

"Additional Property" means all of the freehold and/or leasehold property described in part 1 of the Schedule (*The Property*).]

"Original Debenture" means the debenture between (1) the Chargor and (2) the Lender dated ●.

1.2. Construction

- (a) Unless a contrary intention appears, words and expressions defined in the Original Debenture shall have the same meaning in this Supplemental Debenture and clause 1.2 (*Construction*) of the Original Debenture shall apply to this Supplemental Debenture *mutatis mutandis*.

1.2 ***Third party rights***

- (a) Any Receiver and its officers, employees and agents may enforce any term of this Supplemental Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Supplemental Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Debenture.
- (b) Notwithstanding any term of any Finance Document, the parties to this Supplemental Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Supplemental Debenture without the consent of any person who is not a party to this Supplemental Debenture.

1.3 ***Effect as a deed***

This Supplemental Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.4 ***Law of Property (Miscellaneous Provisions) Act 1989***

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Supplemental Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Supplemental Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 ***Finance Document***

This Supplemental Debenture is a Finance Document.

2. ***Security Assets***

The Chargor:

- (a) covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due;
- (b) charges by way of first ranking legal mortgage its interests in the Additional Property;
- (c) mortgages or (if or to the extent that this Supplemental Debenture does not take effect as a mortgage) charges by way of fixed charge all Additional Investments, including those held for it by any nominee;
- (d) charges by way of fixed charge:
 - (i) all Equipment at the Additional Property in so far as it is not charged by way of legal mortgage under clause 2.3;
 - (ii) the benefit of all Authorisations held in relation to the Additional Property;
 - (iii) [all its rights and interest under or in respect of each Additional Promotion Contract; and
 - (iv) all its rights and interest under or in respect of each Promotion Contract Payment relating to or arising from each Additional Promotion Contract; and]
- (e) assigns, absolutely all its rights and interest:
 - (i) in any Insurances relating to the Additional Property;

- (ii) [under or in respect of each Additional Promotion Contract; and
- (iii) under or in respect of each Promotion Contract Payment relating to or arising from each Additional Promotion Contract.]

3. **Application to Land Registrar**

The Chargor consents to the registration against the registered title of any Additional Property subject to the Security created by this Supplemental Debenture of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated • in favour of Topland Tyne Limited referred to in the charges register or their conveyancer (Form P)";

and

- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

4. **Incorporation**

The provisions of clause 4 (*Nature of Security created*) to clause 25 (*Counterparts*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" or "this Debenture" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

5. **Continuation**

- (a) Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- (b) The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- (c) References in the Original Debenture to "this Deed" or "this Debenture" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- (d) This Supplemental Debenture is designated as a Finance Document.

6. **Governing law**

English law governs this Supplemental Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

7. **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute regarding the existence, validity or termination of this Supplemental Debenture) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) This clause 7 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Supplemental Debenture.

[relevant details to be completed on a case by case basis]

Part 1

Additional Property

Short Description of Property	Title Number (if registered)
•	•

Part 2

Additional Investments

Name of company in which Investments are held	Investments held
• Limited	• [ordinary] shares

Part 3

Additional Promotion Contract

Date of Promotion Contract	Parties
•	•

[Signature blocks to be inserted here]

Signatories

The Chargor

Executed as a Deed by)
GENERATOR (HORSHAM) LTD)
acting by a director in the presence of)

Signature of director

Name of director *Peter Steer*

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Redacted Signature]

KADY HILMI
FREEDMAN + HILMI LLP
101 WIGMORE STREET
LONDON
W1U 1QU
Solicitor

Notice Details for Generator (Horsham) Ltd:

Address: c/o Generator Land Ltd
Paxton House
30 Artillery Lane
London E1 7LS
Facsimile: N/A
Attention: Paul Isaacs/Peter Steer

Lender

Signed by)
authorised signatory)
for and on behalf of)
TOPLAND TYNE LIMITED)

Notice Details for Topland Tyne Limited:

Address: 105 Wigmore Street, London W1U 1QY
Facsimile: 020 7493 4055
Attention: The Company Secretary

Signatories

The Chargor

Executed as a Deed by)
GENERATOR (HORSHAM) LTD)
acting by a director in the presence of)
Signature of director
Name of director

Signature of witness

Name of witness

Address of witness

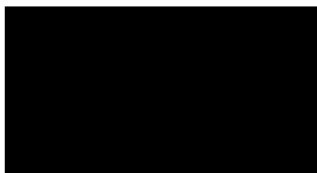
Occupation of witness

Notice Details for Generator (Horsham) Ltd:

Address: c/o Generator Land Ltd
Paxton House
30 Artillery Lane
London E1 7LS
Facsimile: N/A
Attention: Paul Isaacs/Peter Steer

Lender

Signed by MARK KINGSTON)
authorised signatory)
for and on behalf of)
TOPLAND TYNE LIMITED)



Notice Details for Topland Tyne Limited:

Address: 105 Wigmore Street, London W1U 1QY
Facsimile: 020 7493 4055
Attention: The Company Secretary