



Registration of a Charge

Company Name: **KENT PROPERTY DEVELOPERS LIMITED**

Company Number: **14264093**



Received for filing in Electronic Format on the: **07/06/2023**

XC56AMDN

Details of Charge

Date of creation: **24/05/2023**

Charge code: **1426 4093 0002**

Persons entitled: **ZIRCON BRIDGING LIMITED**

Brief description: **8 DARNLEY ROAD, GRAVESEND, DA11 0RU REGISTERED AT THE LAND
REGISTRY WITH TITLE NUMBER K858356.**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DKLM LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14264093

Charge code: 1426 4093 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2023 and created by KENT PROPERTY DEVELOPERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2023 .

Given at Companies House, Cardiff on 12th June 2023

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



Companies House



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

DATED

24th May

2023

KENT PROPERTY DEVELOPERS LIMITED (1)

- and -

ZIRCON BRIDGING LIMITED (2)

- and -

MARKET FINANCIAL SOLUTIONS LIMITED (3)

DEBENTURE



d k i m
City House
3 Cranwood Street
London EC1V 9PE
Ref: CS MFS32000.218

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THIS DEED is dated

24th May 2023

Parties

- (1) **KENT PROPERTY DEVELOPERS LIMITED** (registered in England and Wales under company number 14264093) whose registered office is at 209 The Heights, Northolt, Middlesex, United Kingdom, UB5 4BX (**Borrower**).
- (2) **ZIRCON BRIDGING LIMITED** (registered in England and Wales under company number 11168447) whose registered office is at 2nd Floor, 314 Regents Park Road, Finchley, London, England, N3 2JX (**Lender**).
- (3) **MARKET FINANCIAL SOLUTIONS LIMITED** (registered in England and Wales under company number 05994359) of 46 Hertford Street, Mayfair, London, England, W1J 7DP (**Manager**).

Background

- (A) The Lender has agreed to provide or has provided the Borrower with loan facilities.
- (B) This debenture provides security which the Borrower has agreed to give the Lender for the loan facilities.

Agreed terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator:	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 5.
Book Debts:	all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.
Business Day:	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.
Charged Property:	all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it).
Costs:	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Delegate:	any person appointed by the Lender or any Receiver pursuant to paragraph 9 of Schedule 5 and any person appointed as attorney of the Lender or any Receiver or Delegate.
Designated Account:	any account nominated by the Lender as a designated account for the purposes of this debenture.
Encumbrance:	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Environment:	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law:	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
Equipment:	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.
Facility Agreement:	any agreement between the Lender and the Borrower for the provision of loan facilities to the Borrower by the Lender whether subsisting at the date of this debenture or from time to time entered into.
Financial Collateral:	shall have the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations:	the Financial Collateral Arrangements (No. 2) Regulations 2003 (<i>SI 2003/3226</i>).
Insurance Policy:	any policy of insurances or assurance present or future from which the Borrower benefits (including, without limitation, any insurances relating to the Properties or the Equipment).
Intellectual Property:	the Borrower's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments:	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any dividend, interest or other distribution paid or payable in respect of that share, stock or other security or investment and all rights accruing or incidental to those investments from time to time.
Permitted Encumbrance:	any Encumbrance permitted pursuant to the terms of any Facility Agreement or other agreement between the Borrower and the Lender.
Properties:	all freehold and leasehold properties (whether registered or unregistered), now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest (including (but not limited to) any properties which are briefly described in Schedule 1) and Property means any of them.
Receiver:	a receiver and/or manager of any or all of the Charged Property appointed under paragraph 5 of Schedule 5.
Secured Liabilities:	all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity (including, without limitation, those arising under clause 12.3.2) or otherwise due from the Borrower to the Lender together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
Security Financial Collateral Arrangement:	shall have the meaning given to that expression in the Financial Collateral Regulations.
Security Period:	the period starting on the date of this debenture and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other genders;

- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5 a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11 any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.12 unless the context otherwise requires a reference to a party to this debenture or to the Lender includes their respective successors and assigns whether immediate or derivative;
- 1.2.13 clause, schedule and paragraph headings shall not affect the interpretation of this debenture; and
- 1.2.14 a reference to any event, procedure, process or concept of law shall, where the context permits or the Lender requires, be construed as including a reference to any equivalent or analogous event, procedure, process or concept in any relevant jurisdiction.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

1.4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold or leasehold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time;
- 1.4.2 the proceeds of the sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that property, and any monies paid or payable in respect of those covenants.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of each Facility Agreement and of any side letters between any parties in relation to any Facility Agreement are incorporated into this debenture.

1.6 Third party rights

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns, the Manager, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

1.9 Schedules

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules.

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- 3.1.1 charges to the Lender, by way of legal mortgage, the Property or Properties listed in Schedule 1;
- 3.1.2 charges to the Lender, by way of fixed charge:
 - 3.1.2.1 all Properties acquired by the Borrower in the future;
 - 3.1.2.2 all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
 - 3.1.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - 3.1.2.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Property, and all rights in connection with them;
 - 3.1.2.5 all present and future goodwill and uncalled capital for the time being of the Borrower;
 - 3.1.2.6 all the Equipment;
 - 3.1.2.7 all the Intellectual Property;
 - 3.1.2.8 all the Book Debts;
 - 3.1.2.9 all the Investments; and
 - 3.1.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account); and
- 3.1.3 charges to the Lender, by way of floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, or charged pursuant to clause 3.1.1 or clause 3.1.2.

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 3.2.1 the Borrower:
 - 3.2.1.1 creates, or attempts to create, on all or any part of the Charged Property an Encumbrance (other than a Permitted Encumbrance) without the prior written consent of the Lender or any trust in favour of another person; or
 - 3.2.1.2 disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which

property may be disposed of in the ordinary course of business); or

- 3.2.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 3.2.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 3.2.4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower; or
- 3.2.5 an application is made to court, or an order is made, for the appointment of an administrator of the Borrower, or a notice of intention to appoint an administrator of the Borrower is given or an administrator is appointed of the Borrower.

3.3 Conversion of floating charge by notice

The Lender may, in its sole discretion, at any time following the occurrence of any event listed at paragraph 1 of Schedule 5 and by written notice to the Borrower, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

3.4 Part A1 moratorium

- 3.4.1 Subject to clause 3.4.2, the floating charge created by clause 3.1.3 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- 3.4.2 Clause 3.4.1 above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.5 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4. LIABILITY OF THE BORROWER

4.1 Liability not discharged

The Borrower's liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any

compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- 4.1.3 any other act or omission, which, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender in the terms set out in Schedule 2. The representations and warranties set out in Schedule 2 are made on the date of this debenture and to the extent the context so permits the representations and warranties contained in Schedule 2 shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6. COVENANTS

The Borrower covenants with the Lender in the terms set out in Schedule 3.

7. POWERS OF THE LENDER

The Lender shall have the powers set out in Schedule 4.

8. ENFORCEMENT

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this debenture agree that the provisions of Schedule 5 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

8.3 Right of appropriation

- 8.3.1 To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine.

8.3.2 The value of any Charged Property appropriated in accordance with this clause shall be:

8.3.2.1 in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

8.3.2.2 in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).

8.3.3 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. COSTS AND INDEMNITY

9.1 Costs

The Borrower shall pay to, or reimburse, the Lender, the Manager and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender, the Manager, any Receiver and/or any Delegate in relation to:

9.1.1 this debenture or the Charged Property;

9.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's or Delegate's rights under this debenture;

9.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities), together with interest on any amount due under clause 9.1.2 and clause 9.1.3 at either the default rate of interest specified in the Facility Agreement or if such sums on which interest is or becomes due cannot be directly attributed to a specific Facility Agreement at the highest rate applicable to any Facility Agreement for which this debenture affords security.

9.2 Indemnity

The Lender, the Manager, any Receiver, any Delegate, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

9.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;

9.2.2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or

9.2.3 any default or delay by the Borrower in performing any of its obligations under this debenture.

10. RELEASE

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

11. ASSIGNMENT AND TRANSFER

11.1 Assignment by Lender

At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this debenture to any person. The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Charged Property and this debenture that the Lender considers appropriate.

11.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. FURTHER PROVISIONS

12.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

12.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this debenture in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

12.3.1 the Lender or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

12.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5 Rights cumulative

The rights and powers of the Lender conferred by this debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver of any such right or power.

12.9 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right under this debenture.

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.12 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13. NOTICES

13.1 Service

Each notice or other communication required to be given under or in connection with this debenture shall be:

13.1.1 in writing, delivered personally or by email or sent by pre-paid first-class letter or other next Business Day delivery service; and

13.1.2 sent:

13.1.2.1 to the Borrower at the address stated at the beginning of this debenture or at the Property or at its registered office address or if delivered by email to the last known email address of an officer of the Borrower

13.1.2.2 to the Lender at its registered office address or to such other address as is notified in writing by the Lender to the Borrower from time to time

13.1.2.3 to the Manager at Berkeley Square House , Berkeley Square, Mayfair, London W1J 6BD or to such other address as is notified in writing by the Manager to the Borrower from time to time

13.2 Receipt by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received:

13.2.1 if given by hand, at the time of actual delivery;

13.2.2 if delivered by email, at the time it was sent; and

13.2.3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 13.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

13.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

14. MANAGEMENT

14.1 Subject to clause 14.2 below, the parties to this debenture agree that the Manager is entitled to have conduct and control of the management and administration of this debenture on behalf of the Lender.

14.2 The provisions of clause 14.1 above shall not prevent the Lender from exercising its rights under this debenture (including issuing a demand for payment of any sum due or enforcing the security constituted by this debenture).

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

15.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

15.3 Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Property

The freehold property known as 8 Darnley Road, Gravesend, DA11 0RU registered at the Land Registry with title number K858356.

SCHEDULE 2

Representations and warranties

1. STATUS AND POWER/AUTHORITY

The Borrower is a corporate entity duly incorporated and validly existing and in good standing in the jurisdiction in which it is incorporated, and has the power and authority to enter into and perform, and has taken all necessary action to authorise the entry into and performance and delivery of this debenture.

2. OWNERSHIP OF CHARGED PROPERTY

The Borrower is the sole legal and beneficial owner of the Charged Property.

3. NO ENCUMBRANCES

The Charged Property is free from any Encumbrance other than Permitted Encumbrances and the Encumbrances created by this debenture.

4. ADVERSE CLAIMS

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

5. ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

6. NO BREACH OF LAWS

There is no breach of any law or regulation which materially adversely affects the Charged Property.

7. NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

8. NO OVERRIDING INTERESTS

Nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property.

9. AVOIDANCE OF SECURITY

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

10. NO BREACHES

The entry into this debenture by the Borrower does not and will not constitute a breach of any other agreement or instrument binding on the Borrower or its assets.

11. ENVIRONMENTAL COMPLIANCE

The Borrower has, at all times complied in all material respects with all applicable Environmental Law.

12. ENFORCEABLE SECURITY

This debenture constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Charged Property in accordance with its terms.

SCHEDULE 3

Covenants

Part 1

General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 1.1 create, purport to create or permit to subsist any Encumbrance other than a Permitted Encumbrance on, or in relation to, the Charged Property other than this debenture or any Permitted Encumbrance;
- 1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- 1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. PRESERVATION OF CHARGED PROPERTY

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

3. ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to:

- 3.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties; and
- 3.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may require from time to time.

4. NOTICE OF BREACHES

The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

- 4.1 any representation or warranty set out in Schedule 2; and
- 4.2 any covenant set out in this Schedule 3.

5. TITLE DOCUMENTS

The Borrower shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Lender and the Lender shall, for the duration of this debenture be entitled to hold:

- 5.1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);
- 5.2 all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and

6. NOTICES TO BE GIVEN BY THE BORROWER

The Borrower shall within five days of the execution of this debenture:

- 6.1 give notice to the relevant insurers of the Borrower's interest in and under the Insurance Policies (save where such interest is already noted);
- 6.2 give notice to any bank, financial institution or other person (excluding the Lender) with whom the Borrower has an account of the charging to the Lender pursuant to clause 3.1.2 of the Borrower's rights and interests under such accounts.

All such notices shall be in a form acceptable to the Lender (acting reasonably) and the Borrower shall use reasonable endeavours to procure that each counterparty provides to the Lender promptly an acknowledgement of the notice.

7. FURTHER ASSURANCE

The Borrower shall, at its own cost, prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

8. APPOINTMENT OF ACCOUNTANTS

The Borrower shall:

- 8.1 at its own cost, if at any time so required by the Lender (acting reasonably and properly), appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and report to the Lender; and
- 8.2 co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

The Borrower authorises the Lender to make such appointment as it shall at its reasonable discretion think fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of those accountants shall be paid by the Borrower but, if paid

by the Lender on the Borrower's behalf, those fees and expenses shall be fully reimbursed to the Lender under clause 9.

9. BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

Part 2

Book Debts and insurance covenants

1. PRESERVATION OF BOOK DEBTS

The Borrower shall not (except as provided by paragraph 2 of Part 2 of Schedule 3 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2. ASSIGNMENT OF BOOK DEBTS

The Borrower shall if called on so to do by the Lender, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3. INSURANCE COVENANT

The Borrower:

3.1 shall (if the Lender so requires) produce to, or deposit with, the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and

3.2 has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

4. INSURANCE POLICIES' PROCEEDS

All sums payable under any of the Insurance Policies at any time shall be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 5).

Part 3

Property covenants

1. MAINTENANCE AND INSURANCE

The Borrower shall:

1.1 keep all buildings and all fixtures on each Property in good and substantial repair and condition;

1.2 insure, and keep insured, those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Lender may require (and,

failing such requirement, in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time); and

- 1.3 procure that the interest of the Lender is noted on all those insurance policies or, at the option of the Lender, that those insurance policies are issued in the joint names of the Lender and the Borrower.

2. PRESERVATION OF PROPERTY, FIXTURES AND EQUIPMENT

- 2.1 The Borrower shall not, without the prior written consent of the Lender:

- 2.1.1 pull down or remove the whole or any part of any building forming part of any Property; or

- 2.1.2 make any material alterations to any Property or sever or remove any of its fixtures (except to make any necessary repairs or renew or replace the same); or

- 2.1.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to affect necessary repairs or replace them with new or improved models or substitutes).

- 2.2 Whenever any Equipment is destroyed, damaged or deteriorates, the Borrower shall immediately repair, replace and make good the same.

3. CONDUCT OF BUSINESS ON PROPERTIES

The Borrower shall carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business.

4. PLANNING INFORMATION

The Borrower shall:

- 4.1 give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any public or local body or authority (Notice) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

- 4.2 (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender may desire.

5. COMPLIANCE WITH COVENANTS AND PAYMENT OF RENT

The Borrower shall:

- 5.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and

- 5.2 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions.

6. MAINTENANCE OF INTERESTS IN PROPERTIES

The Borrower shall not, without the prior written consent of the Lender:

- 6.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- 6.2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

7. REGISTRATION RESTRICTIONS

The Borrower shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Lender. The Borrower shall be liable for the Costs of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8. DEVELOPMENT RESTRICTIONS

The Borrower shall not, without the prior written consent of the Lender, carry out or permit or suffer to be carried out on any Property any development (as defined in the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Property.

9. ENVIRONMENT

The Borrower shall:

- 9.1 comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- 9.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

10. NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

11. PROPRIETARY RIGHTS

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

12. INSPECTION

The Borrower shall permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any of the Charged Property, and the records relating to the Charged Property on reasonable prior notice.

13. PROPERTY INFORMATION

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

14. REGISTRATION AT THE LAND REGISTRY

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction to be registered against its title to each Property:

"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 Zircon Bridging Limited referred to in the charges register or their conveyancer."

Part 4

Investment covenants

1. REGISTRATION OF INVESTMENTS

1.1 The Borrower shall:

1.1.1 terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated:

1.1.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and

1.1.1.2 immediately upon receipt, forward to the Lender all communications or other information received in respect of any Investments for which it has been so nominated; and

1.1.2 at the direction of the Lender given at any time, immediately execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Lender or its nominee.

1.2 The Borrower shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2. ADDITIONAL REGISTRATION OBLIGATIONS

The Borrower shall:

- 2.1 procure all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of this debenture; and
- 2.2 procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Lender may require in order to permit such a transfer.
3. **DIVIDENDS AND VOTING RIGHTS POST ENFORCEMENT**

After the security constituted by this debenture has become enforceable:

 - 3.1 all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and
 - 3.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers.
4. **CALLS ON INVESTMENTS**

The Borrower shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the Investments. The Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other monies.
5. **NO ALTERATION OF INVESTMENTS**

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments.
6. **PRESERVATION OF INVESTMENTS**

The Borrower shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no issuer that is not a public company shall:

 - 6.1 consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
 - 6.2 issue any new shares or stock; or
 - 6.3 refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Lender or the Borrower in accordance with this debenture.

7. INVESTMENTS INFORMATION

The Borrower shall on request send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

Part 5

Equipment covenants

1. MAINTENANCE OF EQUIPMENT

The Borrower shall:

- 1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- 1.2 not to permit any Equipment to be:
 - 1.2.1 used or handled, other than by properly qualified and trained persons; or
 - 1.2.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

2. PAYMENT OF EQUIPMENT TAXES

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Lender.

3. EQUIPMENT INFORMATION

The Borrower shall:

- 3.1 give the Lender such information concerning the location, condition, use and operation of Equipment as the Lender may require; and
- 3.2 permit any persons designated by the Lender to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4. EQUIPMENT INSURANCE

The Borrower shall:

- 4.1 at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;
- 4.2 if the Lender so requires, procure that the interest of the Lender is noted on all such insurance policies or, at the option of the Lender, that such insurance policies are issued in the joint names of the Lender and the Borrower; and

- 4.3 maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

5. **NOTICE OF CHARGE**

The Borrower shall, if so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIPTION OF ITEM] and ancillary equipment is subject to a fixed charge dated [DATE] in favour of [LENDER]".

Part 6

Intellectual Property covenants

1. **PRESERVATION OF RIGHTS**

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.

2. **REGISTRATION OF INTELLECTUAL PROPERTY**

The Borrower shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Lender informed of all matters relating to such registration.

3. **MAINTENANCE OF INTELLECTUAL PROPERTY**

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

SCHEDULE 4

Powers of the Lender

1. POWER TO REMEDY

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

2. EXERCISE OF RIGHTS

The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this debenture. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. POWERS OF RECEIVER

To the extent permitted by law, any right, power or discretion conferred by this debenture (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this debenture has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

4. POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this debenture has become enforceable, the Lender or any Receiver:

- 4.1 may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- 4.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

5. PRIOR ENCUMBRANCES

At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lender may:

- 5.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- 5.2 settle any account of the holder of any prior Encumbrance.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

6. CONVERSION OF CURRENCY

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this debenture (including the proceeds of any previous conversion under this paragraph 6) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7. NEW ACCOUNTS

7.1 If the Lender receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

7.2 If the Lender does not open a new account immediately on receipt of notice under paragraph 7.1 of this Schedule 4, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

8. LENDER'S SET-OFF RIGHTS

8.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this debenture. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this paragraph 8 shall not limit or affect any other rights or remedies available to it under this debenture or otherwise.

8.2 The Lender is not obliged to exercise its rights under paragraph 8.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

8.3 All payments made by the Borrower to the Lender under this debenture shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

9. INDULGENCE

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

SCHEDULE 5

Enforcement

1. ENFORCEMENT EVENTS

This debenture shall be enforceable if:

- 1.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- 1.2 the Borrower is in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach; or
- 1.3 the Borrower:
 - 1.3.1 becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities); or
 - 1.3.2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - 1.3.3 makes a general assignment for the benefit of, or a composition with, its creditors; or
- 1.4 the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- 1.5 a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- 1.6 any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1.3, paragraph 1.4 or paragraph 1.5 of this Schedule 5; or
- 1.7 any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- 1.8 an Event of Default (as defined in any Facility Agreement) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit.

2. ENFORCEMENT OF SECURITY

2.1 General

- 2.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this debenture.
- 2.1.2 The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this debenture) shall be immediately exercisable at any time after the security constituted by this debenture has become enforceable.
- 2.1.3 Section 103 of the Law of Property Act 1925 does not apply to the security constituted by this debenture.

2.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this debenture has become enforceable, whether in its own name or in that of the Borrower, to:

- 2.2.1 grant a lease or agreement for lease;
- 2.2.2 accept surrenders of leases; or
- 2.2.3 grant any option in respect of the whole or any part of the Charged Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

2.3 Access on enforcement

- 2.3.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this debenture or any Facility Agreement, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Property and for that purpose to enter on any premises where any Charged Property is situated (or where the Lender or a Receiver reasonably believes any Charged Property to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- 2.3.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of paragraph 2.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

2.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers.

2.5 Exclusion of liability

Neither the Lender, nor any Receiver or Delegate, shall be liable to the Borrower or any other person:

2.5.1 (by reason of entering into possession of any Charged Property, or for any other reason) to account as mortgagee in possession in respect of all or any of the Charged Property;

2.5.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or

2.5.3 for any expense, loss or liability:

2.5.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this debenture;

2.5.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this debenture; or

2.5.3.3 arising in any other way in connection with this debenture,

except that this does not exempt the Lender or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Lender or the relevant Receiver or Delegate.

2.6 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

3. EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this debenture and are extended so as to authorise the Lender, whether in its own name or in that of the Borrower, to grant any lease or agreement for to lease, to accept surrenders of leases; or to grant any option of the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, 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 or a Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lender or any Receiver or any Delegate shall be concerned to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged; or whether the power the Lender or a Receiver or Delegate is purporting to exercise has become exercisable; or to see to the application of any money paid to the Lender or any Receiver or any Delegate.

5. APPOINTMENT OF RECEIVER

5.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Lender may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property.

5.2 The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

5.3 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of any administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

5.4 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lender.

6. POWER OF SALE ADDITIONAL

6.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

6.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

7. AGENT OF THE BORROWER

Any Receiver appointed by the Lender under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

8. POWERS OF RECEIVER

8.1 Any Receiver appointed by the Lender under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the

power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular, the powers set out in Schedule 6.

- 8.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this debenture individually and to the exclusion of any other Receiver.

9. DELEGATION

- 9.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this debenture (including the power of attorney granted under paragraph 13 below).

- 9.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

- 9.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lender or a Receiver or a Delegate in the exercise of any enforcement powers conferred by this debenture shall be applied:

- 10.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it);
- 10.2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- 10.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- 10.4 finally in paying any surplus to the Borrower or any other person entitled to it.

11. APPROPRIATION

Neither the Lender nor any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12. SUSPENSE ACCOUNT

All monies received by the Lender or a Receiver or a Delegate under this debenture:

- 12.1 may, at the discretion of the Lender or Receiver or Delegate, be credited to any suspense or securities realised account;
- 12.2 shall bear interest, if any, at such rate as may be agreed in writing between the Lender and the Borrower; and

12.3 may be held in such account for so long as the Lender or Receiver or Delegate thinks fit.

13. POWER OF ATTORNEY

By way of security, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower irrevocably appoints the Lender, the Manager and every Receiver separately (and jointly and severally) to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 13.1 the Borrower is required to execute and do under a Facility Agreement or this debenture, including execute any document required by the Lender under paragraph 6 of Part 1 of Schedule 3; and/or
- 13.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by a Facility Agreement or this debenture or by law on the Lender or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 5.

15. APPOINTMENT OF AN ADMINISTRATOR

- 15.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.
- 15.2 Any appointment under this paragraph 15 shall:
 - 15.2.1 be in writing signed by a duly authorised signatory of the Lender; and
 - 15.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this paragraph 15 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

SCHEDULE 6

Further powers of a Receiver

1. POWER TO REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. POWER TO GRANT OR ACCEPT SURRENDERS OF LEASES

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit.

3. POWER TO EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient. A Receiver may discharge any such person or any such person appointed by the Borrower.

4. POWER TO MAKE VAT ELECTIONS

A Receiver may make , exercise or revoke any option to tax for value added tax purposes as he thinks fit.

5. POWER TO CHARGE FOR REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6. POWER TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Property with like rights.

7. POWER TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

8. POWER TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit.

9. POWER TO SEVER FIXTURES AND FITTINGS

A Receiver may sever and sell separately any fixtures or fittings from the premises in which they are contained without the consent of the Borrower). Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

10. POWER TO SELL BOOK DEBTS

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

11. POWER TO GIVE VALID RECEIPTS

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

12. POWER TO BRING LEGAL ACTION

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as it thinks fit.

13. POWER TO MAKE SETTLEMENTS

A Receiver may settle, adjust, refer to arbitration, compromise and arranging any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any of the Charged Property.

14. POWER TO IMPROVE THE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

15. POWER TO MAKE CALLS ON BORROWER MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Borrower on its directors in respect of calls authorised to be made by them.

16. POWER TO APPOINT

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries, for such periods and on such terms as he may determine.

17. POWER TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 9, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

18. POWER TO FORM SUBSIDIARIES

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Charged Property.

19. POWERS UNDER LAW OF PROPERTY ACT 1925

A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

20. POWER TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from the Lender (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Lender consents, terms under which such security ranks in priority to this debenture).

21. POWER TO REDEEM PRIOR ENCUMBRANCES

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by him.

22. ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Charged Property or any part of the Charged Property.

23. INCIDENTAL POWERS

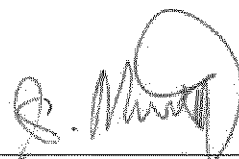
A Receiver may do all such other acts and thing as he may consider desirable or necessary for realising any of the Charged Property or as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this debenture or which he lawfully may or can do as agent for the Borrower.

24. SCOPE OF POWERS


Any exercise of any of the powers given by this Schedule 6 may be on behalf of the Borrower, the directors of the Borrower or himself.

EXECUTED AND DELIVERED as a DEED
by KENT PROPERTY DEVELOPERS LIMITED
acting through
a Director in the presence of:

)
)
)
)



Director


Witness's Signature

(Witness Name)

VICTOR ALBERTSON

(Witness Address)

ESTATE AND CORPORATE SOLICITORS LTD
87 Hythe Street, Dartford DA1 1BG
Tel: 01322 292101 Fax: 01322 284827

(Witness Occupation)

SOLICITOR

EXECUTED AND DELIVERED as a DEED
by ZIRCON BRIDGING LIMITED
acting through
a Director in the presence of:

)
) _____
) Director
)

Witness's Signature

(Witness Name)

(Witness Address)

(Witness Occupation)

EXECUTED AND DELIVERED as a DEED
by MARKET FINANCIAL SOLUTIONS LIMITED
acting through
a Director in the presence of:

)
) _____
) Director
)

Witness's Signature

(Witness Name)

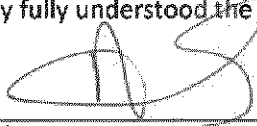
(Witness Address)

(Witness Occupation)

CONFIRMATION OF INDEPENDENT LEGAL ADVICE

I confirm that I am a Solicitor and that prior to the execution of this debenture I explained the nature and content and effect of this debenture to a director of the above named Borrower who informed me that he/she/they fully understood the same.

Signature



Name

VICTOR AGBAZU

Firm

ESTATE AND CORPORATE SOLICITORS LTD
57 Hythe Street, Dartford DA1 1BG
Tel: 01322 292101 Fax: 01322 284827

Address