



Registration of a Charge

Company name: **PORTMAN INVESTMENTS (BAKER STREET) LIMITED**
Company number: **00806862**

Received for Electronic Filing: **13/01/2021**



Details of Charge

Date of creation: **13/01/2021**
Charge code: **0080 6862 0009**
Persons entitled: **HSBC UK BANK PLC**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 806862

Charge code: 0080 6862 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2021 and created by PORTMAN INVESTMENTS (BAKER STREET) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2021 .

Given at Companies House, Cardiff on 14th January 2021

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

13 January

2021

(1) PORTMAN INVESTMENTS (BAKER STREET) LIMITED

- and -

(2) HSBC UK BANK PLC

CHARGE OVER BANK ACCOUNT



HSBC UK Bank plc

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THIS DEED is made on **13 January 2021**

BETWEEN

- (1) **PORTMAN INVESTMENTS (BAKER STREET) LIMITED** a company incorporated in England and Wales (company number 00806862) whose registered 25 Savile Row, London W1S 2ER (the "**Borrower**"); and
- (2) **HSBC UK BANK PLC** (the "**Lender**").

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed the following words shall have the following meanings:

"Account"	means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by the Borrower (or in which the Borrower has an interest) at any bank or financial institution in any jurisdiction (and shall include any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts
"Account Balance"	means in respect of any Account, all monies standing to the credit of that Account and: <ul style="list-style-type: none"> (a) all interest at any time accrued or accruing on such monies (b) all investments at any time made out of such monies or Account and (c) all rights to repayment of any of the same
"Affiliate"	means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
"Blocked Accounts"	means: <ul style="list-style-type: none"> (a) each of the Accounts specified as Blocked Accounts in Schedule 1 (<i>Accounts</i>) (and any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of such account); and (b) any other Account agreed by the Lender and the Borrower in writing to be a Blocked Account
"Charged Accounts"	means all bank accounts expressed to be charged pursuant to this Deed
"Facility Agreement"	means the £28,000,000 facility agreement dated 28 July 2017 and made between the Borrower and the Lender (as amended, novated, supplemented, extended, replaced or restated (however fundamentally) from time to time)

"Holding Company"	has the meaning given in section 1159 of the Companies Act 2006
"Parallel Security Document"	means any security document in respect of any asset secured under this Deed entered into by the Borrower in favour of HSBC Bank plc
"Receiver"	means a receiver and/or manager of any or all of the Borrower's assets appointed by the Lender under the Security
"Secured Liabilities"	means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by the Borrower to the Lender
"Security"	means the Security Interests created or intended to be created by or pursuant to this Deed
"Security Assets"	means all the Borrower's assets from time to time the subject of Security
"Security Interest"	means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"Tax"	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1.2 Construction

1.1.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) **"the Lender"** shall be construed to include its successors in title, permitted assigns and permitted transferees;
- (c) a **"disposal"** includes a licence, transfer, sale or other disposal of any kind whether voluntary or involuntary;
- (d) **"includes"** or **"including"** shall be read and construed as including the phrase **"without limitation"**;
- (e) this **"Deed"** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances);
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) the singular includes the plural and vice versa.

- 1.1.2 When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.
- 1.1.3 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.
- 1.1.4 Where the Borrower includes two or more entities a reference to the Borrower shall mean to each of the entities severally as well as all of the entities jointly.
- 1.1.5 Where the Borrower is not a limited company, references to 'its' and 'it' shall be read and construed as references to 'his' and 'him' or 'her' as applicable.
- 1.1.6 Clause headings are for ease of reference only and shall not affect the construction of this Deed.
- 1.1.7 If the Lender reasonably considers that an amount paid by the Borrower is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.1.8 If any provisions in this Deed shall conflict with any terms of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

1.2 **Third party rights**

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.3 **Delivery**

The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Lender may only execute this Deed under hand.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Borrower shall pay and discharge each of the Secured Liabilities in accordance with the Finance Documents.

2.2 **Further advances**

This Deed is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.

2.3 **Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis in accordance with Clause 7.3 (*Default interest*) of the Original Facility Letter.

3. **NATURE OF SECURITY**

3.1 **Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Borrower shall:

3.1.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and

3.1.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

4. **SECURITY**

4.1 **Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

4.2 **Charged accounts**

The Borrower charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

4.2.1 by way of first fixed charge, the Blocked Accounts of the Borrower held with the Lender as detailed in Schedule 1 and the Account Balances in respect of such Blocked Accounts, together with all addition to or renewals, replacement, redesignation, subdivision, substitution or sub-accounts of such accounts (in whatever currency) and all investments made out of the same and all rights, benefits and proceeds in respect of such accounts (including interest and rights to repayment of any monies standing to the credit of such accounts)

4.3 **Notice of Security**

4.3.1 This Deed constitutes notice to the Lender of the Security but this shall not prohibit the Lender from exercising any right of set-off against any Account Balance or otherwise enforcing this Deed.

4.3.2 The Borrower must give notice of the grant of the Security to each institution with whom any Charged Accounts are held (which is not also the Lender) in the form set out in the Schedule 2 (*Form of notice of charge of bank account*) and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

4.4 **Ranking**

The Borrower consents to the Lender and HSBC Bank plc entering into priority, intercreditor or other similar arrangements (to which the Borrower shall not be party) to regulate the ranking of the security granted by the Borrower under this Deed and any Parallel Security Document.

5. **DEPOSIT CONDITIONS**

5.1 **Non-assignability**

None of the Account Balances or any of the Charged Accounts and the rights and benefits relating thereto are capable of being assigned to any third party or being the subject of any Security Interest other than a Security Interest created under any Parallel Security Document except with the prior written consent of the Lender.

5.2 **Terms of Deposit**

If there is any inconsistency between the terms on which all or any part of any Account Balance may have been deposited and any provision of this Deed, the provisions of this Deed shall prevail.

5.3 **Interest on the Account Balance**

5.3.1 Interest will accrue on the monies standing to the credit of the Charged Accounts at a rate as may be determined from time to time by the Lender in its discretion.

5.3.2 Interest shall be credited to the Charged Accounts at such times as the Lender shall determine.

6. **REPRESENTATIONS**

6.1 **General**

The Borrower makes the representations and warranties set out in this Clause 6 (*REPRESENTATIONS*) to the Lender on the date of this Deed.

6.2 **Status**

6.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

6.2.2 It and each of its Subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.

6.3 **Binding obligations**

6.3.1 Its obligations in this Deed are legal, valid, binding and enforceable obligations.

6.3.2 The Security Interests which this Deed purports to create are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration.

6.4 **Non-conflict with other obligations**

The entry into and performance by it of its obligations under this Deed and the granting of the Security do not and will not conflict with:

6.4.1 any law or regulation applicable to it;

6.4.2 its constitutional documents; or

6.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.5 **Power and authority**

6.5.1 It has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the grant of the Security.

6.5.2 No limit on its powers will be exceeded as a result of the grant of the Security.

6.6 **Validity and admissibility in evidence**

6.6.1 All Authorisations required or desirable:

(a) to enable it lawfully to enter into, and comply with its obligations under this Deed and to grant the Security; and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

have been obtained or effected and are in full force and effect.

6.6.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

6.7 **Solvency**

As at the date of this Deed:

6.7.1 it is able to meet its debts as they fall due;

6.7.2 it is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction; and

6.7.3 no corporate action, legal proceeding or other procedure or step has been taken in relation to:-

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;

(b) a composition, compromise, assignment or arrangement with any creditor of the Borrower;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or

(d) enforcement of any Security over any assets of the Borrower,

or any analogous procedure or step has been taken in any jurisdiction.

6.8 **Security**

6.8.1 No Security Interest exists over the Security Assets other than pursuant to a Parallel Security Document or as permitted by this Deed.

6.8.2 The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest (other than pursuant to any Parallel Security Document).

6.8.3 It is the sole legal and beneficial owner of the Security Assets.

6.9 **Governing Law and enforcement**

6.9.1 The **choice** of law specified in this Deed as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

6.9.2 Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

6.10 **No filing or stamp taxes**

It is not necessary that this Deed be notarised or filed, recorded, registered or enrolled with any court or other authority in any jurisdiction or that any notarial costs or stamp, registration or similar Tax be paid on or in relation this Deed (except, where applicable, registration of particulars at Companies House in England and Wales and payment of associated fees).

7. GENERAL UNDERTAKINGS

7.1 Negative pledge

The Borrower shall not create or permit to subsist any Security Interest (other than a Security Interest created under any Parallel Security Document) over any Security Asset without the consent of the Lender.

7.2 No disposals

Unless the Lender consents, the Borrower shall not make any disposal of its assets that are mortgaged, charged or assigned to the Lender by this Deed.

7.3 Covenants and payments

The Borrower must:

- 7.3.1 observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets and on the Lender's reasonable request produce evidence to satisfy the Lender that it is complying with this obligation;
- 7.3.2 not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets;
- 7.3.3 pay or procure the payment of all taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets; and
- 7.3.4 promptly supply to the Lender such further information regarding the Security Assets as the Lender may reasonably request.

7.4 Maintenance of Security Assets

The Borrower shall not take or permit the taking of any action which may adversely affect the value of any of the Security Assets, prejudice the interests of the Lender or any Receiver, or result in the rights attaching to the Security Assets being altered or diluted.

7.5 Enforcement of rights

The Borrower must at its cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may require from time to time.

7.6 No withdrawals

The Borrower shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of any Account Balance without the prior written consent of the Lender.

8. **FURTHER ASSURANCE**

The Borrower shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- 8.1 giving effect to, perfecting or protecting the Security;
- 8.2 facilitating the realisation of any Security Asset;
- 8.3 granting and perfecting new Security following any addition to or renewal, replacement, redesignation, subdivision, substitution or sub-account of any Account specified as a Blocked Account;
- 8.4 facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- 8.5 perfecting any Security over any assets acquired by the Borrower after the date of this Deed.

9. **ENFORCEMENT**

9.1 **Remedying defaults**

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by the Borrower to observe and perform the provisions of this Deed at the Borrower's cost.

9.2 **Timing of enforcement**

9.2.1 The Secured Liabilities are deemed to have become due on the date of this Deed.

9.2.2 The Security shall become enforceable on the earlier of:

- (a) the date the Lender demands repayment of any of the Secured Liabilities;
- (b) the date the Borrower breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate;
- (c) any Security Interest created pursuant to a Parallel Security Document becoming enforceable; or
- (d) the Borrower's request.

9.2.3 Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed.

9.3 **Powers of the Lender**

9.3.1 At any time after the Security becomes enforceable or if requested by the Borrower the Lender may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a Receiver, Receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as the Borrower's administrator; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Insolvency Act 1986, the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver,

in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

(d) take such further action as it sees fit to enforce all or any part of the Security.

9.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under Schedule A1 to the Insolvency Act 1986 or anything done with a view to obtaining such a moratorium.

9.4 **No liability**

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in Clause 9.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession. Neither the Lender nor the Receiver is under any obligation to exercise any power or discretion enjoyed by it in relation to the Security Assets.

10. **RECEIVER**

10.1 **Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.2 **Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

10.3 **Remuneration**

10.3.1 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) and section 109(6) of the Law of Property Act 1925 shall not apply.

10.3.2 The remuneration of any Receiver shall be payable by the Borrower and shall form part of the Secured Liabilities.

10.4 **Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

10.5 **Borrower's agent**

Any Receiver shall be the Borrower's agent and the Borrower shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

11. **POWERS OF RECEIVER**

11.1 **General powers**

11.1.1 Any Receiver shall have:

- (a) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act but without the restrictions contained in sections 103 or 109(1) of that Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law or regulation conferring power on receivers.

11.1.2 To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the Borrower's obligations under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards that satisfaction of the Secured Liabilities.

11.1.3 For the purpose of Clause 11.1.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.2 **Additional powers**

In addition to the powers referred to in Clause 11.1 (*General powers*), a Receiver shall have the following powers:

- 11.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 11.2.2 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 11.2.3 to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:
 - (a) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (b) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 11.2.4 to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the Borrower's name and, for that purpose, to enter into covenants and other contractual obligations in the Borrower's name and so as to bind the Borrower;
- 11.2.5 to take any such proceedings in the Borrower's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 11.2.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

11.2.7 to form one or more subsidiaries of the Borrower and to transfer to any such subsidiary all or any part of the Security Assets; and

11.2.8 to:

- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
- (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (c) use the Borrower's name for any of the above purposes.

11.3 **Limitation**

The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.

12. **APPROPRIATION OF RECEIPTS**

12.1 **Application**

12.1.1 Subject to Clause 12.2 (Suspense Account), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:

- (a) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment;
- (b) in or towards payment or discharge of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

12.1.2 The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Borrower.

12.2 **Suspense Account**

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

13. **Set-off**

13.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Borrower and unpaid or any contingent obligation from the Borrower against any obligation (whether or not matured) owed by the Lender or any of its Affiliates to the Borrower, regardless of the place of payment, booking branch or currency of either obligation.

13.2 If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

14. **CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary

or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange.

15. **NEW ACCOUNT**

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open a new account for the Borrower. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Borrower's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

16. **DELEGATION AND APPOINTMENT OF ATTORNEYS**

16.1 **Delegation**

16.1.1 The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.

16.1.2 The Lender shall not be liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

16.2 **Attorneys**

16.2.1 By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under Clause 16.1 (Delegation) separately to be its attorney on its behalf, in its name:

- (a) to execute and do any documents, acts and things which it is required to execute and do under this Deed or any other document relating to the Secured Liabilities; and
- (b) to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed any documents relating to the Secured Liabilities or by law on the Lender or any Receiver.

16.2.2 The Borrower ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16.2 (*Attorneys*).

17. **REDEMPTION OF PRIOR SECURITY INTERESTS**

17.1 **Redemption**

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Borrower's cost.

17.2 **Costs of redemption**

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under Clause 17.1 (*Redemption*) shall be paid by the Borrower on demand, in each case together with interest calculated and in the manner referred to in Clause 21 (*Indemnities*).

18. **RELEASES**

18.1 **Releases conditional**

18.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this Clause 18 (RELEASES), a release) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

18.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in Clause 18.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Borrower and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

18.2 **Releases**

Subject to Clause 18.3 (*Retention*) below, if the Lender is satisfied that the Secured Liabilities (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made) have been paid full in cash and the Lender has no further commitment to lend under the Facility Agreement, the Security Interests in the Security Assets shall be automatically released. The Lender shall executed and deliver to the Borrower, all documents, and take all such actions, in each case that the Borrower shall request to evidence such termination or release.

18.3 **Retention**

18.3.1 If and for so long as any assurance, security or payment as is mentioned in Clause 18.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Secured Liabilities after they have been paid and discharged in full.

18.3.2 If, at any time while all or part of the Lender's rights under this Deed are so retained:

- (a) an application is made to a competent court for a winding-up or bankruptcy order to be made in respect of the Borrower;
- (b) steps are taken to wind the Borrower up or make the Borrower bankrupt;
- (c) an application is made to a competent court for an administration order to be made in respect of the Borrower;
- (d) a notice of intention to appoint an administrator to the Borrower is filed at court; or
- (e) the appointment of an administrator to the Borrower takes effect,

then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion.

19. **CONTINUING SECURITY**

19.1 **Continuing security**

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:

- 19.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
- 19.1.2 the Borrower's liquidation or other incapacity or any change in its constitution, name or style;
- 19.1.3 any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- 19.1.4 any other event, matter or thing.

19.2 **Additional to other rights**

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Borrower or otherwise) in favour of the Lender. Accordingly, the Borrower's liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding:

- 19.2.1 the existence or invalidity of all or any of those rights; or
- 19.2.2 at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

20. **THIRD PARTY PROTECTION**

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:

- 20.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- 20.2 whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- 20.3 to see to the application of any money paid to the Lender or to a Receiver.

21. **Indemnities**

The Borrower agrees to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):

- 21.1 as a result of the Borrower's failure to perform any of its obligations under this Deed;
- 21.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;
- 21.3 in respect of any costs, charges or expenses incurred in connection with Clause 14 (*CURRENCY CONVERSION*);

21.4 in respect of the redemption of any prior Security Interest over any Security Asset under Clause 17 (*REDEMPTION OF PRIOR SECURITY INTERESTS*); or

21.5 in respect of any other matter or thing done or omitted relating to the Security Assets.

22. **CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Borrower of the matters to which it relates.

23. **PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

24. **REMEDIES AND WAIVERS**

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Borrower 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 are cumulative and not exclusive of any rights or remedies provided by law.

25. **AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Borrower and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. **TRANSFER AND CONFIDENTIALITY**

26.1 **Transfer**

26.1.1 The Lender may assign and/or transfer its rights and obligations under this Deed.

26.1.2 The Borrower shall not assign any of its rights or transfer any of its obligations under this Deed.

26.2 **Confidentiality**

The Lender may disclose to:-

26.2.1 any transferee or potential transferee;

26.2.2 any assignee or potential assignee;

26.2.3 any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to or including the Secured Liabilities;

26.2.4 any ratings agency;

- 26.2.5 any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in Clauses 26.2.1 to 26.2.4;
- 26.2.6 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives;
- 26.2.7 any person to whom information is required or requested to be disclosed by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; and
- 26.2.8 any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes,

such confidential information as the Lender shall consider appropriate.

27. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.

28. **NOTICES**

28.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

28.2 **Addresses**

The Lender may deliver any communication, document or notice to the Borrower relating to this Deed to its registered office, or address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address the Borrower may notify to the Lender by not less than five business days' notice.

28.3 **Delivery**

- 28.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.
- 28.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

29. **PARALLEL SECURITY DOCUMENTS**

The Borrower may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Deed.

30. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

31. **ENFORCEMENT**

31.1 **Jurisdiction**

- 31.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a "**Dispute**").
- 31.1.2 The Borrower agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- 31.1.3 This Clause 31.1 is for the benefit of the Lender only. The Lender may take 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.

IN WITNESS WHEREOF THE BORROWER HAS EXECUTED THIS DEED AS A DEED the year and date appearing on the first page of it.

SCHEDULE 1

ACCOUNT

Account number	Account name	Account bank	Sort code
██████████	Cure Account (Blocked Account)	HSBC UK Bank plc	██████████

SCHEDULE 2**FORM OF NOTICE OF CHARGE OF BANK ACCOUNT**

To: HSBC UK Bank plc

Date: []

Dear Sirs

We give you notice that we have charged (by way of fixed charge) to HSBC UK Bank plc in its capacity as lender (the "**Lender**") by way of security all of our rights, title and interest from time to time in:

(1) the Blocked Account (as defined in the Schedule to this letter).

including without limitation all money at any time standing to the credit of the Blocked Account (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money (the "**Account**").

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting:
 - (i) the Blocked Account is to be terminated and all payments and communications in respect of the Blocked Account should be made to the Lender or to **the Lender's** order; and
- (b) all moneys standing to the credit of:
 - (i) the Blocked Account is to be held to the order of the Lender;
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from:
 - (i) the Blocked Account belong to the Lender;
- (d) we irrevocably and unconditionally authorise and instruct you to disclose to the Lender such information relating to the Account as the Lender may from time to time request you to provide.

By countersigning this letter, you confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on:
 - (i) the payment of the credit balance on the Account; or
 - (ii) the charging of the Accounts to the Lender or any third party;
- (b) you have not received notice of any previous assignments of, charges over or trusts in respect of, the Accounts;
- (c) you will not, without the Lender's consent:-
 - (i) exercise any right of combination, consolidation or set-off which you may have in respect of the Account; or
 - (ii) amend or vary any rights attaching to the Account;

- (d) save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Lender;
- (e) you will provide the Lender with such information relating to the Account as the Lender may from time to time request you to provide;
- (f) save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Account without the Lender's prior written consent; and
- (g) you will comply with the terms of this notice.

The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.

This notice, and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please accept this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter to the Lender at HSBC UK Bank plc, London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY marked for the attention of Emma Milburn.

Yours faithfully,

for and on behalf of
PORTMAN INVESTMENTS (BAKER STREET) LIMITED

Acknowledged:

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For and on behalf of

HSBC UK Bank plc

SCHEDULE
ACCOUNT

Blocked Account (the "Blocked Account")	
Account name	Account number / Sort Code
Cure Account	<div></div>

EXECUTION PAGE

BORROWER

Executed as a Deed (but not delivered until the date of this Deed) by **Portman Investments (Baker Street) Limited** acting by

D.M.A.Wisniewski

Full Name (Director)
in the presence of:

Damian Wisniewski

Full Name (Witness)

David Lawler

25 Savile Row, London

Address

974

DocuSigned by:

Signature of Director

DocuSigned by:

Signature of Witness

THE LENDER

SIGNED for and on behalf of)

HSBC UK BANK PLC)

DocuSigned by:

Signature of Lender

Communications to the Lender are to be delivered to:

Address: HSBC UK Bank plc, London Commercial Banking Centre, 71 Queen Victoria Street, London, EC4V 4AY

For the attention of: Emma Milburn