



Registration of a Charge

Company Name: **WIDELAKE PROPERTIES LIMITED**

Company Number: **02749639**



Received for filing in Electronic Format on the: **09/06/2022**

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Details of Charge

Date of creation: **01/06/2022**

Charge code: **0274 9639 0006**

Persons entitled: **BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH**

Brief description: **LAND KNOWN AS 34 LEXINGTON STREET, LONDON, W1F 0LH WITH REGISTERED TITLE NUMBER NGL538930 AND OTHERS. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

HANNAH MACINTOSH, SOLICITOR, DLA PIPER UK LLP, LONDON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2749639

Charge code: 0274 9639 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2022 and created by WIDELAKE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2022 .

Given at Companies House, Cardiff on 13th June 2022

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**



J. SAFRA SARASIN



Sustainable Private Banking since 1841

DATED

1 June

2022

(1) THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

- and -

(2) BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH
as Lender

DEBENTURE

I certify that, save for the material redacted pursuant to S 859G of the Companies Act 2006, this is a true, complete and correct copy of the virtual PDF original of the instrument.

8 June 2022

DCA PIPER UK LLP

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THIS DEBENTURE is made on

1 June

2022

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 (THE CHARGORS)** (the "**Chargors**");
and
- (2) **BANK J SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH** (the "**Lender**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed;

"Default Rate" means the rate of interest determined in accordance with clause 8(d) of the Facility Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

"Facility Agreement" means the facility agreement dated 20 May 2014 and amended and restated on 6 November 2017, 17 January 2019 and 9 July 2021 and as further amended and restated on or about the date of this Deed and made between (1) Widelake Properties Limited as Borrower, (2) the companies listed in schedule 1 to it as Guarantors and (3) the Lender, pursuant to which the Lender agreed to make a term loan facility available to the Borrower;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of any Chargor, or in which any Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 2 of schedule 2 (*Details of Security Assets*)) excluding any contracts or policies of insurance which relate to liabilities to third parties;

"Party" means a party to this Deed;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in

England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)) together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), other than Rental Income, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Chargor to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Interpretation*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.

- (b) Unless a contrary indication appears, any reference in this Deed to:
- (i) any "**Chargor**", the "**Lender**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**this Deed**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that 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 obligations of any Chargor or provides for further advances); and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Chargor.
- (c) Each undertaking of each Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Lender reasonably considers that an amount paid by any Chargor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

1.6 Hedging Agreement

Each Obligor agrees and acknowledges that this Deed shall, upon such date as a Hedging Agreement may be entered into pursuant to clause 8(h) of the Facility Agreement, be held for

the benefit of the Lender in such capacity and in its capacity as hedge counterparty under any Hedging Agreement.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 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 at the rate and in the manner agreed in clause 8(d) of the Facility Agreement provided that the Lender shall not be entitled to double recovery of that interest.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor 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:

- (a) by way of first legal mortgage:
 - (i) the Real Property specified in part 1 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1(a)(i));

- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
 - (iv) the benefit of any rental deposit given or charged to any Chargor by any occupier of any Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (f) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of any Chargor or the use of any of its assets;
 - (ii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them; and
 - (iii) any letter of credit issued in favour of any Chargor and all bills of exchange and other negotiable instruments held by it; and
- (g) by way of first fixed charge all of the goodwill and uncalled capital of each Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) all Rental Income (to the extent not validly mortgaged or charged within any of clauses 4.1(a) or 4.1(b));
- (b) each of the following:
 - (i) all Insurances specified in part 2 of schedule 2 (*Details of Security Assets*); and

- (ii) all other Insurances (not assigned by clause 4.2(b)(i)),
and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all other Receivables (not otherwise assigned under this clause 4.2).

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of any Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge

- (a) Promptly upon execution of this Deed (and promptly upon the obtaining of any Insurance after the date of this Deed) each Chargor shall in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by insurers*) or in such other form as the Lender shall agree.
- (b) Promptly if requested by the Lender following the occurrence of an Event of Default which is continuing, each Chargor shall in respect of each Occupational Lease to which it is a party, deliver a duly completed notice to each tenant and each other party to that Occupational Lease and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement by tenant*) or in such other form as the Lender shall agree.

4.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Lender may, by written notice to any Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of that Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by each Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) any Chargor creates (or attempts or purports to create) any Security (other than the Security created pursuant to the Finance Documents) on or over the relevant Security Asset without the prior written consent of the Lender; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of any Chargor which are subject to a floating charge if an administrator is appointed in respect of any Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or any other right of the Lender.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against any Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Lender or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Lender or being the subject of any Security other than as contemplated by this Deed or any other Finance Document.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Lender.

10.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets.

10.3 Real Property

Part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed.

10.4 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Chargor on the date of this Deed and (except for those in clause 10.3 (*Real Property*)) are also deemed to be made by each Chargor:
 - (i) on the Utilisation Date; and
 - (ii) on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and disposals

- (a) No Chargor shall do or agree to do any of the following without the prior written consent of the Lender:
 - (i) create or permit to subsist any Security or quasi-security on any Security Asset; or
 - (ii) subject to clause 11.1(b), sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement).
- (b) Clause 11.1(a) does not apply to the Security created pursuant to the Finance Documents or any liens arising in the ordinary course of trading.

11.2 Deposit of documents and notices

Each Chargor shall:

- (a) unless the Lender otherwise confirms in writing, deposit with the Lender:
 - (i) all deeds and documents of title relating to the Security Assets which are in each Chargor's possession and control; and
 - (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of any Chargor,(each of which the Lender may hold throughout the Security Period); and
- (b) promptly on request by the Lender, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form reasonably required by the Lender).

11.3 Real Property

- (a) Each Chargor shall notify the Lender immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

11.4 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Facility Agreement (and in particular, clause 24(e) of the Facility Agreement).
- (b) Each Chargor shall notify the Lender if any claim arises or may be made under the Insurances with a value in excess of £50,000.
- (c) Each Chargor shall, subject to the rights of the Lender under clause 11.4(d), diligently pursue its rights under the Insurances.
- (d) In relation to the proceeds of Insurances:
 - (i) unless otherwise provided in the Facility Agreement, the Lender shall be first loss payee under any such claim and it shall have the sole right to:
 - (A) settle or sue for any such claim (but before a Default shall do so as agent for any Chargor); and
 - (B) give any discharge for insurance monies where the relevant claim involves an amount in excess of £50,000; and
 - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
 - (A) in accordance with the Facility Agreement; or
 - (B) after any notice has been given or rights exercised under clause 26(s) of the Facility Agreement, in permanent reduction of the Secured Obligations.

11.5 Rental Income

Each Chargor shall:

- (a) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Rental Income;
- (b) use all reasonable endeavours to collect all Rental Income promptly and deal with it in accordance with the Facility Agreement, and in particular, clause 16 (*Rental Income Account*) of the Facility Agreement.

11.6 Dealings with Receivables and operation of Collection Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;

- (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender; and
- (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) such specially designated account(s) with the Lender as the Lender may from time to time direct; or
 - (B) such other account(s) with such other bank as the Lender may from time to time direct,
 (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**") and
- (iv) pending such payment, hold all monies so received upon trust for the Lender, provided that clauses 11.6(a)(ii) to 11.6(a)(iv) will not take effect:
 - (A) in relation to the proceeds of any Insurances, if and for so long as the requirements of the Facility Agreement are complied with; or
 - (B) in relation to any other Receivable unless and until the Lender gives a written notice to that effect, which notice may not be given until a Default has occurred.
- (b) Subject to the terms of the Facility Agreement and clause 11.6(a), each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require (taking into account the requirements of the Finance Documents).

12. POWER TO REMEDY

12.1 Power to remedy

If at any time any Chargor does not comply with any of its obligations under the Finance Documents, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of any Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

Each Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable in accordance with the terms of this Deed, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of the Lender

- (a) At any time after the Debenture Security becomes enforceable in accordance with the terms of this Deed (or if so requested by any Chargor by written notice at any time):
 - (i) 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
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of such Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (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.

- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of that Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by each Chargor to the Lender on demand.

14.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of each Chargor 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 the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), 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.

14.6 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 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).

15.3 Remuneration

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).

15.4 Payment by Receiver

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

15.5 Agent of Chargors

Any Receiver shall be the agent of any Chargor. Each Chargor 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 incur no liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 14.3 (*Powers of the Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) 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;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing 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 Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) 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
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of any Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, any Chargor;
- (g) to take any such proceedings (in the name of any Chargor or otherwise) 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);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) 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;
 - (ii) 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
 - (iii) use the name of any Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender or any Receiver or Delegate, and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and

- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by any Chargor) against any obligation (whether or not matured) owed by the Lender to any Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by any Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to any Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) 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.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Lender at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and

- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

19. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall, at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;
- (b) if this Debenture Security has become enforceable, facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Lender over any property and assets of any Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document.

This includes:

- (i) the re-execution of this Deed or such Finance Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may reasonably think expedient.

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations, unless otherwise agreed with the Lender) as may be necessary for the purpose of

the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which any Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Event of Default is continuing, which any Chargor has failed to take within the time period specified by the Lender. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. 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 to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

Each Chargor may not assign any of its rights or obligations under this Deed.

23.2 Lender

The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with clause 27(a) of the Facility Agreement. Each Chargor shall, promptly upon being requested to do so by the Lender, enter into such documents which are necessary to effect such assignment or transfer in accordance with the Facility Agreement.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than the Security permitted under or pursuant to the Finance Documents) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does

not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made to the Borrower under the Finance Documents.

24.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of its articles of association.

24.4 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 2022 in favour of Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch referred to in the charges register or their conveyancer."

- (b) Each Chargor:
 - (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Lender; and
 - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.
- (c) Each Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

24.5 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to the Lender).
- (b) Clause 18 (*Guarantee and indemnity*) of the Facility Agreement applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

25. NOTICES

- (a) Clause 31 (*Notices*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from any Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against that Chargor of the matters to which it relates.

27. 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.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed 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.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and each Chargor so 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.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of each Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of any Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

33. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by each Chargor.

SCHEDULE 1: THE CHARGORS

Name of Guarantor	Registered office	Jurisdiction of incorporation and registration number (or equivalent, if any)
Chronometer Limited	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 08661246
Fieldcroft Solutions Limited	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 03712013
Letts Limited	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 09700011
Walton & Lee Ltd.	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 04995958
Nell Gwynn Limited	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 05991044
Warwick Classic Cars Ltd.	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 09095145
Widelake Properties Limited	1a Needlers End Lane, Balsall Common, Coventry, England, CV7 7AF	England and Wales – company number 02749639
Lownie Investments Limited	1 st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH	Isle of Man – company number 040723C
Beechwood Limited	1 st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH	Isle of Man – company number 065366C
Widelake Properties Limited (IOM)	1 st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH	Isle of Man – company number 063388C
Medworth Investments Limited	1 st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH	Isle of Man – company number 061588C
Central City Properties Limited	3rd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Jersey – company number 93378

MJP Properties Limited	Archiepiskopou Makariou III, 229, Meliza Court, 4th floor, 3105, Limassol, Cyprus	Cyprus – company number HE 62153
Swancastle Services Limited	Archiepiskopou Makariou III, 229, Meliza Court, 4th floor, 3105, Limassol, Cyprus	Cyprus – company number HE 54466

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Real Property

Registered land		
Chargor	Address	Title number
Fieldcroft Solutions Limited	Ground floor, 86-88 Delancey Street and basement at rear of 103-105 Parkway, London	NGL967030
Fieldcroft Solutions Limited	86 Delancey Street, London NW1 7SA	NGL947716
Fieldcroft Solutions Limited	Ground and first floor commercial units at 86-88 Delancey Street, Camden, London	NGL948361
Chronometer Limited	Flat 1, Solstice Point, 86 Delancey Street, London NW1 7SA	NGL956636
Walton & Lee Limited	Flat 2, Solstice Point, 86 Delancey Street, London NW1 7SA	NGL956637
Letts Limited	Flat 4, Solstice Point, 86 Delancey Street, London NW1 7SA	NGL956638
Lownie Investments Limited	126 Welling High Street, Welling, DA16 1TJ	SGL217476
Lownie Investments Limited	Cross Keys Public House, 16 St John Street, London EC1M 4NT	LN50921
Lownie Investments Limited	22 to 25 New Road, Gravesend DA11 0AA	K633844
Lownie Investments Limited	Rat and Parrot Public House 25 Parkway, London NW1 7PG	259994
Lownie Investments Limited	Rat and Parrot Public House, 168 Arlington Road, London NW1 7PG	273736
Lownie Investments Limited	110 Upper Richmond Road, London SW15 2SP	SGL289409
Lownie Investments Limited	Garage and workshop, 110 Upper Richmond Road, Wandsworth SW15 2SP	SGL308770
Lownie Investments Limited	Ground floor premises, 144 York Way, London N1 0AY	NGL837514
Lownie Investments Limited	Flat 3, Cedric Chambers, Northswick Close, London NW8 8JH	NGL509364

Registered land		
Chargor	Address	Title number
Lownie Investments Limited	60 Empress Road, Southampton SO14 0JU	HP526828
Medworth Investments Limited	127 Kings Cross Road, London WC1X 9BJ	27277
Medworth Investments Limited	The Essex Serpent, 6 King Street, Covent Garden, London WC2E 8HN	267032
Nell Gwynn Limited	Minerva Court, 21 and 23 Bowling Green Lane, London EC1R 0BD	NGL821219
Fieldcroft Solutions Limited	Lower ground and ground floor premises, 21 Bowling Green Lane, London EC1R 0BD	NGL848528
Nell Gwynn Limited	Basement, Nell Gwynn House, Sloane Avenue, London SW3 3AX	BGL61147
Nell Gwynn Limited	Flat 007, Nell Gwynn House, Sloane Avenue, London SW3 3AX	BGL96610
Nell Gwynn Limited	Flat 015, Nell Gwynn House, Sloane Avenue, London SW3 3AX	BGL96611
Nell Gwynn Limited	Ground Floor Office, Nell Gwynn House, Sloane Avenue, London SW3 3AX	BGL61146
Warwick Classic Cars Limited	The Unicorn, 227 Camden Road, London NW1 9AA	269623
Widelake Properties Limited (IoM)	George, 1 D'Arblay Street, London W1F 8DG	NGL791925
Widelake Properties Limited (IoM)	236A-236D Fulham Road and 1-4 (consec) Brompton Cottages and 1c Hollywood Road, London	NGL405858
Widelake Properties Limited (IoM)	348 Old Street, London EC1V 9NQ	LN106227
Beechwood Limited	1 Sheep Street, Wellingborough	NN124672
Beechwood Limited	10 Paddington Street, London W1U 5QL	413725
Beechwood Limited	11, 12 and 13 Station Parade, Balham High Road, London SW12 9AZ	293607
Beechwood Limited	146 Finborough Road, London SW10 9AH	441224

Registered land		
Chargor	Address	Title number
Beechwood Limited	38-39 St Johns Lane, London EC1R 4TT	NGL512082
Beechwood Limited	Part of 55 Hatton Garden, London EC1N 8HP	NGL775294
Beechwood Limited	Flat B, 55 Hatton Garden, London EC1N 8HP	NGL775293
Beechwood Limited	Flat A, 55 Hatton Garden, London EC1N 8HP	NGL775292
Beechwood Limited	The Britannia, 8 D'Arblay Street, Soho, London W1F 8DP	161135
Beechwood Limited	Basement and ground floor, 8 D'Arblay Street, London W1F 8DP	NGL807862
Beechwood Limited	Flat 2, 8 D'Arblay Street, London W1F 8DP	NGL807863
Beechwood Limited	Flat 1, 8 D'Arblay Street, London W1F 8DP	NGL807864
Beechwood Limited	Flat 3, 8 D'Arblay Street, London W1F 8DP	NGL807865
Beechwood Limited	Roof Space, 8 D'Arblay Street, London W1F 8DP	NGL807866
Beechwood Limited	35 Devonshire Street, Regis House (being 47 and 49 Beaumont Street) and 14 and 15 Beaumont Mews, London	NGL57226
Beechwood Limited	Flat L, Regis House, 49 Beaumont Street, London W1G 6DN	NGL914154
Beechwood Limited	45 Old Gloucester Road, London WC1N 3AD	LN14275
Central City Properties Limited	85 High Street and 7 Token Yard, London SW15 1RS	TGL216280
MJP Properties Limited	160 Putney High Street, London SW15 1RS	LN78006
MJP Properties Limited	162 Putney High Street, London SW15 1RS	247901
MJP Properties Limited	2 Elystan Street, London SW3 3NS	BGL5102
MJP Properties Limited	3 North End Crescent, London W14 8TG	LN28132
MJP Properties Limited	30 Hatton Garden, London EC1N 8DH	230213
MJP Properties Limited	39 Goodge Street, London W1T 2PX	433061
MJP Properties Limited	The Gunter Arms, 451 Fulham Road, Chelsea, London SW10 9 UZ	243512

Registered land		
Chargor	Address	Title number
MJP Properties Limited	The Kembles Head Public House, 61 and 62 Long Acre, London WC2E 9JE	LN251686
MJP Properties Limited	28 North Hill, Highgate, London N6 4QA	AGL88696
MJP Properties Limited	Delta Point, Leestone Road, Sharston Industrial Area, Manchester M22 4SA	GM815673
Swancastle Services Limited	48 The Drive, Hendon, London NW11 0NA	NGL215452
Widelake Properties Limited (UK)	34 Lexington Street, London W1F 0LH	NGL538930
Widelake Properties Limited (UK)	34a Lexington Street, London W1F 0LH	NGL544865

Part 2: Insurances

The insurance policy or policies to be issued to the Chargor and in place as at the date of this Debenture in respect of the Real Property detailed at Part 1 of this Schedule, and includes:

Policies		
Chargor	Policy Number	Insurer
Fieldcroft Solutions Limited	B1903315221009	Aviva Insurance Limited
Fieldcroft Solutions Limited	XSRIS/00006562/2021/005	Tristar Special Risks Limited
Lownie Investments Limited	B1903315211035	Aviva Insurance Limited
Lownie Investments Limited	B1903315221004	Aviva Insurance Limited
Lownie Investments Limited	XSRIS/00014433/2022/002	Tristar Special Risks Limited
Lownie Investments Limited	B190331521122	Aviva Insurance Limited
Lownie Investments Limited	XSRIS/00013684/2022/002	Tristar Special Risks Limited
Lownie Investments Limited	B1903315211034	Aviva Insurance Limited
Lownie Investments Limited	B1903315211067	Aviva Insurance Limited
Lownie Investments Limited	B1903315211028	Aviva Insurance Limited
Lownie Investments Limited	B1903315211029	Aviva Insurance Limited
Lownie Investments Limited	B1903315221011	Aviva Insurance Limited
Lownie Investments Limited	XSRIS/00015113/2022/002	Tristar Special Risks Limited
Lownie Investments Limited	B1903315211081	Aviva Insurance Limited
Lownie Investments Limited	XSRIS/00011625/2021/002	Tristar Special Risks Limited
Medworth Investments Limited	B1903315211036	Aviva Insurance Limited
Medworth Investments Limited	B1903315211054	Aviva Insurance Limited
Nell Gwynn Limited Fieldcroft Solutions Limited	B1903315211111	Aviva Insurance Limited
Nell Gwynn Limited Fieldcroft Solutions Limited	XSRIS/00013220/2021/002	Tristar Special Risks Limited
Nell Gwynn Limited	B1903315211123	Aviva Insurance Limited

Policies		
Chargor	Policy Number	Insurer
Warwick Classic Cars Limited	B1903315211074	Aviva Insurance Limited
Widelake Properties Limited	B1903315211060	Aviva Insurance Limited
Widelake Properties Limited	B1903315211115	Aviva Insurance Limited
Widelake Properties Limited	XSRIS/00013688/2022/002	Tristar Special Risks Limited
Widelake Properties Limited	B1903315211033	Aviva Insurance Limited
Beechwood Limited	B1903315211107	Aviva Insurance Limited
Beechwood Limited	XSRIS/00012240/2021/003	Tristar Special Risks Limited
Beechwood Limited	B1903315211087	Aviva Insurance Limited
Beechwood Limited	XSRIS/00011975/2021/002	Tristar Special Risks Limited
Beechwood Limited	B1903315211032	Aviva Insurance Limited
Beechwood Limited	B1903315211110	Aviva Insurance Limited
Beechwood Limited	XSRIS/00013395/2022/002	Tristar Special Risks Limited
Beechwood Limited	B1903315211078	Aviva Insurance Limited
Beechwood Limited	XSRIS/00011049/2021/001	Tristar Special Risks Limited
Beechwood Limited	B1903315211120	Aviva Insurance Limited
Beechwood Limited	XSRIS/0003680/2022/003	Tristar Special Risks Limited
Beechwood Limited	WA25688B000	Royal & Sun Alliance Insurance plc
Beechwood Limited	B1903315211076	Aviva Insurance Limited
Central City Properties Limited	B1903315211045	Aviva Insurance Limited
MJP Properties Limited	B1903315211059	Aviva Insurance Limited
MJP Properties Limited	B1903315211044	Aviva Insurance Limited
MJP Properties Limited	B1903315211104	Aviva Insurance Limited
MJP Properties Limited	XSRIS/00012379/2021/002	Tristar Special Risks Limited
MJP Properties Limited	B1903315211083	Aviva Insurance Limited

Policies		
Chargor	Policy Number	Insurer
MJP Properties Limited	XSRIS/00011738/2021/002	Tristar Special Risks Limited
MJP Properties Limited	B1903315211019	Aviva Insurance Limited
MJP Properties Limited	B1903315211063	Aviva Insurance Limited
MJP Properties Limited	B1903315211065	Aviva Insurance Limited
MJP Properties Limited	B1903315211113	Aviva Insurance Limited
MJP Properties Limited	XSRIS/0001336/2022/001	Tristar Special Risks Limited
MJP Properties Limited	B1903315211119	Aviva Insurance Limited
MJP Properties Limited	XSRIS/00013670/2022/002	Tristar Special Risks Limited
Widelake Properties Limited	B1903315211075	Aviva Insurance Limited

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT

To: [Insert name and address of relevant party]

Dated: [◆] 20[◆]

Dear Sirs

**RE: [DESCRIBE LEASE] DATED [◆] [BETWEEN (1) YOU AND (2) ◆
(THE "LEASE")**

1. We give notice that, by a debenture dated [◆] 2018 (the "**Debenture**"), we have granted a security interest in favour of Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch (the "**Lender**") over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. All monies payable by you to us pursuant to, under or in connection with the Lease shall be paid into our account entitled Rental Income Account with the Lender, [*name of branch*] (account number [◆], sort code [◆]), unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender. This authority and instruction is irrevocable without the prior written consent of the Lender.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Lender may from time to time request;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Lender from time to time;
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Lease which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (d) to send copies of all notices and other information given or received under the Lease to the Lender.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Lease or to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Lender.
5. We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
6. This notice may only be revoked or amended with the prior written consent of the Lender.

7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Lender promptly if you should do so in future;
 - (c) you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice; and
 - (d) you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Lender.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of relevant Chargor]

[On copy]

To: Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch
as Lender
47 Berkeley Square, London W1J 5AU

Copy to: [Name of relevant Chargor]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 7 of the above notice.

for and on behalf of

Dated: [◆]] 20[◆]

SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆] 20[◆]

Dear Sirs

**RE: [DESCRIBE INSURANCE POLICIES] DATED [◆] 20[◆] BETWEEN
(1) YOU AND (2) MIDCITY INVESTMENTS LIMITED**

1. We give notice that, by a debenture dated [◆] 2018 (the "**Debenture**"), we have assigned to Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch (the "**Lender**") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Lender.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as first loss payee for all claims in excess of £50,000 (other than in relation to any insurance policy for public liability or third party liability) and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies in excess of £50,000 or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
 - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of relevant Chargor]

[On copy]

To: Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch
as Lender
47 Berkeley Square, London W1J 5AU

Copy to: [Name of relevant Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of
[◆]

Dated: [◆] 20[◆]

EXECUTION PAGES¹

THE CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1 by)
CHRONOMETER LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 1A Needlers End Lane, Balsall Common, Coventry CV7 7AF

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1 by **FIELD CROFT**)
SOLUTIONS LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 1A Needlers End Lane, Balsall Common, Coventry CV7 7AF

Fax: N/A

¹ SMAB to confirm notice details.

Executed as a deed, but not delivered until the)
first date specified on page 1 by **LETTS**)
LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 1A Needlers End Lane, Balsall Common, Coventry CV7 7AF

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1 by **WALTON &**)
LEE LTD. acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 1A Needlers End Lane, Balsall Common, Coventry CV7 7AF

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1 by **NELL GWYNN**)
LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 1A Needlers End Lane, Balsall Common, Coventry CV7 7AF

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1 by **WARWICK**)
CLASSIC CARS LTD. acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

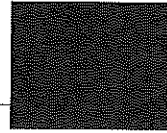
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Fax: N/A

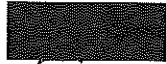
Executed as a deed, but not delivered until the)
first date specified on page 1 by **WIDELAKE**)
PROPERTIES LIMITED acting by:)

CHARLES ANDREW HARTLEY

Director



Witness signature



Witness name:

LYNDA BELLIS

Witness address:

DANDAICOT

PORT SODRICK

ISLE OF MAN

Address: 1A Needlers End Lane, Balsall Common,
Coventry CV7 7AF

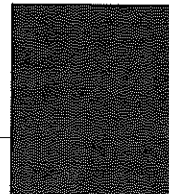
Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1, by **LOWNIE**)
INVESTMENTS LIMITED acting by:)

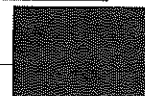
CHARLES ANDREW HARTLEY

AND ANTHONY AND MURPHY

Director



Director/Secretary



Address: 1st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
BEECHWOOD LIMITED acting by:)

CHARLES ANDREW HARTLEY
AND ANTHONY DAVID MURPHY

Director

Director/~~Secretary~~

Address: 1st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1, by **WIDELAKE**)
PROPERTIES LIMITED acting by:)

CHARLES ANDREW HARTLEY
AND ANTHONY DAVID MURPHY

Director

Director/~~Secretary~~

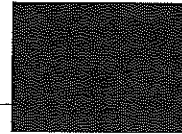
Address: 1st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH

Fax: N/A

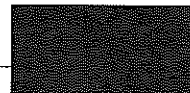
Executed as a deed, but not delivered until the)
first date specified on page 1, by **MEDWORTH**)
INVESTMENTS LIMITED acting by:)

CHARLES ANDREW HARTLEY
AM ANTHONY DAVID MURPHY

Director



Director/Secretary

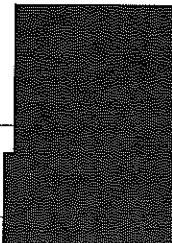


Address: 1st Floor, Peregrine House, Peel Road, Douglas, Isle of Man IM1 5EH

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1, by **CENTRAL**)
CITY PROPERTIES LIMITED a company)
incorporated in Jersey acting by,)
CHARLES ANDREW HARTLEY)
and *ANTHONY DAVID MURPHY*)
being persons duly authorised for this purpose in
accordance with the laws of Jersey:

Authorised Signatory



Authorised Signatory

Address: 3rd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1 by **MJP**)
PROPERTIES LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: Archiepiskopou Makariou III, 229, Meliza Court, 4th floor, 3105, Limassol, Cyprus

Fax: N/A

Executed as a deed, but not delivered until the)
first date specified on page 1 by)
SWANCASTLE SERVICES LIMITED acting)
by:

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: Archiepiskopou Makariou III, 229, Meliza Court, 4th floor, 3105, Limassol, Cyprus

Fax: N/A

THE LENDER

Signed by _____ and)
_____ for and on) Signature _____
behalf of **BANK J. SAFRA SARASIN**) **Authorised Signatory**
(GIBRALTAR) LTD, LONDON)
BRANCH:)
)
) Signature _____
) **Authorised Signatory**

Address: 47 Berkeley Square
London
W1J 5AU

Facsimile No: 0207 514 1001

Attention: Oliver Cartade