



**Registration of a Charge**

Company Name: **MUSTANG SALLYS LIMITED**

Company Number: **03463394**



XBZCKMV4

Received for filing in Electronic Format on the: **15/03/2023**

**Details of Charge**

Date of creation: **10/03/2023**

Charge code: **0346 3394 0013**

Persons entitled: **LWC DRINKS LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **DWF LAW LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3463394

Charge code: 0346 3394 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2023 and created by MUSTANG SALLYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2023 .

Given at Companies House, Cardiff on 16th March 2023

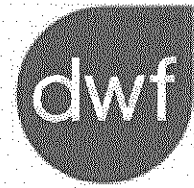
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



10 MARCH 2023

(1) MUSTANG SALLYS LIMITED  
AS CHARGOR

and

(2) LWC DRINKS LIMITED  
AS CHARGEES

SECURITY AGREEMENT

## CONTENTS

1. Definitions and interpretation	1
2. Covenant to pay	6
3. Grant of security	6
4. Security Interests and Disposals	8
5. Covenants relating to the charged assets	8
6. Power to remedy	10
7. Enforcement	11
8. Administrator or Receiver	13
9. Powers of Receiver	14
10. Application of proceeds	15
11. Indemnities	15
12. Power of attorney	16
13. Independent and continuing security	17
14. Further assurance	17
15. Indulgence	18
16. Demands and notice	18
17. Rights cumulative	18
18. Consolidation	19
19. Delegation	19
20. Partial invalidity	19
21. Transfers	19
22. Third party rights	19
23. Counterparts	20
24. Governing law and jurisdiction	20
SIGNATURE PAGE	21

THIS SECURITY AGREEMENT is made by deed the 10 day of MARCH 2023 between:

- (1) **MUSTANG SALLYS LIMITED** (Company number 03463394) with its registered office at Delicious Dining, Ground Floor Endeavour Court Channel Way, Ocean Village, Southampton, Hampshire, England, SO14 3GD (the "**Chargor**");
- (2) **LWC DRINKS LIMITED** (Company number 07677007) with its registered office at LWC Drinks Ltd Greenside Way, Middleton, Manchester, England, M24 1SW (the "**Chargee**").

**TERMS AGREED:**

**1. Definitions and interpretation**

**1.1 Definitions**

<b>"Administrator"</b>	means an administrator for the purposes of schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and schedule 16 to, the Enterprise Act 2002).
<b>"Authorisation"</b>	means an authorisation, approval, consent, licence, permit, exemption, registration or filing necessary or desirable for the ownership, use or enjoyment of the Charged Assets or the validity or effectiveness of this Deed or its admissibility in evidence in England and Wales.
<b>"Business Day"</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b>"Charged Assets"</b>	means all the assets of the Chargor which are from time to time subject to the security interests created by this Deed and references to the Charged Assets shall be interpreted to mean both the whole and any part of such assets and any interest therein.
<b>"Debts"</b>	means all book debts, other debts, receivables and liabilities of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to the Chargor including without limitation all monies from time to time standing to the credit of any of its accounts with any bank, financial institution or other person.
<b>"Default Rate"</b>	means the rate of 3% per annum above the base rate of Barclays Bank Plc from time to time.
<b>"Enforcement Event"</b>	means the occurrence of any of the following events or circumstances:  (a) the Chargor fails to pay or discharge any of the

Secured Liabilities when due for payment or discharge;

- (b) the Chargor breaches any of the provisions of this Deed;
- (c) the Chargor is or becomes unable to pay its debts as they fall due or the value of the Chargor's assets is less than the amount of its liabilities taking into account the Chargor's contingent and prospective liabilities, or the Chargor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of, or a composition with, its creditors;
- (d) the Chargor passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any step is taken by the Chargor or any other person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets;
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against, all or any part of the assets of the Chargor and remains undischarged for 5 Business Days;
- (f) an encumbrancer takes possession of the whole or any part of the revenues or assets of the Chargor; or
- (g) any event occurs in relation to the Chargor which is analogous to any of those set out in paragraphs (a) to (f) above.

**"Equipment"**

means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with all spare parts, replacements, modifications and additions

	thereto.
<b>"Financial Collateral"</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>"Financial Collateral Regulations"</b>	the Financial Collateral Arrangements (No. 2) Regulations 2003.
<b>"Insurance Policies"</b>	means all present and future policies of insurance or assurance held or maintained by the Chargor (including in respect of the Charged Assets) and all claims and recoveries under those policies.
<b>"Intellectual Property"</b>	means any present or future rights or interests of the Chargor in respect of any patent, trade mark, service mark, trade name, registered design, design rights, copyrights, know-how and any other rights in intellectual property whether registered or unregistered and any registration or application for registration including all present and future fees, royalties and other income or rights derived therefrom or incidental thereto and including the benefit of all present and future agreements relating to the use of a licensing or exploitation of any such rights.
<b>"Party"</b>	means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative.
<b>"Properties"</b>	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties (including all buildings, fixtures, fittings and fixed plant and machinery on that property and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants), now or at any time hereafter (and from time to time) owned by the Chargor or in which the Chargor holds an interest and "Property" means any of them.
<b>"Receiver"</b>	means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint and/or several appointment.
<b>"Relevant Legislation"</b>	means all laws, directions, regulations, codes of

	practice, guidance notes, circulars and the like concerning the protection of the environment, human health or working conditions at any Property, or the actual or proposed use or development of any Property.
<b>"Secured Liabilities"</b>	all present and future monies, obligations and liabilities of the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities. (and references to the Secured Liabilities include any of them).
<b>"Securities"</b>	means all stocks, shares, loan capital, debentures, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned (at law or in equity) by the Chargor, together with all allotments offered or arising in respect thereof or incidental thereto.
<b>"Security Financial Collateral Arrangement"</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>"Security Interest"</b>	means a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>"Security Period"</b>	means the period from the date of this Deed until the Chargee confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Interpretation

### 1.2.1 In this Deed, unless the context otherwise requires:

- 1.2.1.1 each reference to this Deed or any other agreement or instrument is a reference to this Deed or such other agreement or instrument as amended, novated, replaced, restated, supplemented or varied from time to time;
- 1.2.1.2 each reference to a provision of law is a reference to that provision as amended, replaced or re-enacted from time to time;
- 1.2.1.3 any grant of rights for full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of



- any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994;
- 1.2.1.4 clause and Schedule headings are for ease of reference only;
- 1.2.1.5 each reference to a clause or schedule is a reference to a clause or schedule of this Deed;
- 1.2.1.6 words importing the singular shall include the plural and vice versa;
- 1.2.1.7 words importing one gender will be treated as importing any gender;
- 1.2.1.8 a reference to any person includes that person's successors and (in the case of the Chargee only) its permitted assignees and transferees;
- 1.2.1.9 a reference to any person is to be construed to include references to a corporation, firm, Chargor, partnership, joint venture, unincorporated body of persons, individual or any agency of a state, whether or not a separate legal entity;
- 1.2.1.10 the words "include", "including", "in particular" and any similar expression shall not be construed as implying any limitation, and general words introduced by "other", "otherwise" or any similar expression will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class, of acts, matters or things;
- 1.2.1.11 any "rights" in respect of an asset includes:
- (a) all amounts and proceeds paid or payable;
  - (b) all rights to make any demand or claim; and
  - (c) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset,
- 1.2.1.12 any "share", "stock", "debenture", "bond" or "other security" or "investment" includes:
- (a) any dividend, interest or other distribution paid or payable;
  - (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under options rights or otherwise,

in each case in respect of that share, stock, debenture or other security or investment.

1.2.1.13 a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset.

1.3 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.4 If the Lender considers that an amount paid to it in discharge of the Secured Liabilities (whether in full or in part) is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 **Enterprise Act 2002**

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

1.6 **Effect of this Deed**

This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.

2. **Covenant to pay**

The Chargor covenants that it will pay to the Chargee or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of any agreed or specified due dates, immediately on demand by the Chargee.

3. **Grant of security**

3.1 **Security**

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

3.1.1 charges to the Chargee by way of first legal mortgage, all Properties which are currently owned by the Chargor; and

3.1.2 charges to the Chargee by way of first fixed charge:

3.1.2.1 all Properties hereafter acquired by the Chargor;

3.1.2.2 the Securities;

3.1.2.3 all present and future rights, licences, guarantees, contracts and warranties relating to the business carried on from time to time by the Chargor;

- 3.1.2.4 all present and future goodwill of the Chargor and all uncalled capital for the time being of the Chargor;
- 3.1.2.5 the Equipment;
- 3.1.2.6 all Intellectual Property; and
- 3.1.2.7 the Debts; and
- 3.1.3 assigns to the Chargee (subject to reassignment on the expiry of the Security Period) all right, title and interest of the Chargor in and to the Insurance Policies; and
- 3.1.4 charges to the Chargee, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor from time to time including any property, assets and rights not effectively mortgaged or charged by fixed charge or assigned pursuant to clauses 3.1.1, 3.1.2 and 3.1.3.

### **3.2 Effect of assignment**

Notwithstanding the assignment in clause 3.1.3 the Chargor will remain liable to perform all the obligations to be performed on the part of the Chargor in respect of the assets assigned and the Chargee shall have no obligation of any kind in respect of those assets nor any liability to perform the Chargor's obligations thereunder, unless the Chargee expressly agrees otherwise in writing. The Chargor will indemnify the Chargee in respect of all liabilities which the Chargee may incur in respect of the assets assigned under clause 3.1.3.

### **3.3 Crystallisation of floating charge by notice**

3.3.1 Without prejudice to any other circumstances in which such floating charge may crystallise, the Chargee may at any time and from time to time by written notice to the Chargor convert the floating charge created by this Deed into a fixed charge in respect of any part of the Charged Assets.

3.3.2 Subject to clause 3.3.3, below, the floating charge created by such floating charge may not be converted into a fixed charge solely by reason of:

3.3.2.1 the obtaining of a moratorium; or

3.3.2.2 anything done with a view to obtaining a moratorium,  
under Part A1 of the Insolvency Act 1986.

3.3.3 Clause 3.3.2 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **3.4 Automatic crystallisation of floating charge**

Notwithstanding clause 3.3 (Crystallisation of floating charge by notice) and without prejudice to any law which may have a similar effect, the floating charge created by

this Deed will upon the occurrence of an Enforcement Event automatically be converted (without notice) with immediate effect into a fixed charge in respect of all the assets subject to the floating charge.

### **3.5 Effect of crystallisation of floating charge**

Following any conversion or crystallisation of the floating charge created by this Deed, whether or not pursuant to clause 3.3 (Crystallisation of floating charge by notice) or clause 3.4 (Automatic crystallisation of floating charge), the Chargor will no longer have the right to sell the relevant Charged Assets pursuant to clause 4.2 (Security interests and disposals).

### **3.6 Qualifying floating charge**

The floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3.7 Priority**

The charges and assignments created by this Deed:

3.7.1 rank as first charges and assignments; and

3.7.2 are given with full title guarantee.

### **3.8 Title Documents**

The Chargor will on request by the Chargee deposit with the Chargee and the Chargee will during the continuance of this security be entitled to hold all deeds and documents of title relating to the Charged Assets and all Insurance Policies.

## **4. Security Interests and Disposals**

The Chargor covenants with the Chargee that the Chargor will not at any time, except with the prior written consent of the Chargee:

4.1 create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Assets other than this Deed;

4.2 sell, assign, transfer, lease, licence, share occupation of, part with possession of or otherwise dispose of all or any part of the Charged Assets or any interest therein, except (in the case of the Charged Assets which are at that time subject only to a floating charge) by way of sale in the ordinary course of the Chargor's business and for the purpose of carrying on that business; or

4.3 agree to do any of the things referred to in clause 4.1 or 4.2.

## **5. Covenants relating to the charged assets**

### **5.1 Properties**

The Chargor will:

- 5.1.1 keep all buildings on each Property and all fixtures belonging to the Chargor thereon and therein in good and substantial repair and condition and insured to their full reinstatement value;
- 5.1.2 not without the prior written consent of the Chargee make any material alterations to any Property or carry out any development thereon;
- 5.1.3 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subject;
- 5.1.4 permit the Chargee and any Receiver and any person appointed by either of them to enter upon any Property and inspect it and any other Charged Assets thereon upon reasonable prior notice.

**5.2 Securities**

The Chargor will exercise all rights in connection with the Securities in accordance with the directions of the Chargee from time to time.

**5.3 Debts and Insurances**

The Chargor will:

- 5.3.1 not without the prior written consent of the Chargee release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided;
- 5.3.2 pay the proceeds of the Debts into the account maintained by the Chargor with its bankers from time to time;
- 5.3.3 ensure that the interest of the Chargee is noted on all Insurance Policies and, if requested, produce to the Chargee copies of all Insurance Policies and evidence of payment of premiums in respect thereof.

**5.4 Equipment**

The Chargor will maintain the Equipment in good and serviceable condition (fair wear and tear excepted) and keep it insured against usual business risks for its full reinstatement or replacement value.

**5.5 Intellectual Property**

The Chargor will take all necessary action to safeguard and maintain present and future rights, in or relating to the Intellectual Property including, without limitation, observing all covenants and stipulations relating thereto, applying for registration thereof and paying all applicable renewal fees, licence fees and other outgoings, and taking action against any third parties for the unauthorised use or exploitation thereof.

**5.6 Authorisations**

The Chargor will at all times acquire and maintain all Authorisations and will comply with their terms and conditions and will not do or permit any act or omission whereby any Authorisation would be liable to be varied or revoked.

**5.7 Preservation of Charged Assets**

The Chargor will not do, or permit to be done, any act or thing which will or might materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

**5.8 Information and Notices**

The Chargor will:

5.8.1 produce to the Chargee such documents or information relating to the Charged Assets as the Chargee may from time to time reasonably request and promptly deliver to the Chargee a copy of any notice, order or proceedings served by any person on the Chargor concerning any Charged Assets, or alleging any breach by the Chargor of its obligations relating to the Charged Assets.

5.8.2 if requested by the Chargee, without delay and at its own cost take all reasonable or necessary steps to comply with any notice, order or proceedings referred to in clause 5.8.1.

5.8.3 at the request of the Chargee, without delay and at its own cost give notice to such persons specified by the Chargee of the security created by this Deed.

**6. Power to remedy**

**6.1 Power to remedy**

If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Chargee shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

**6.2 Expenditure**

Any moneys expended by the Chargee pursuant to exercise of its powers under clause 6.1 shall be repayable by the Chargor to the Chargee on demand together with interest at the Default Rate from the date of payment by the Chargee until such repayment, both before and after judgment.

**6.3 No liability to account**

The exercise by the Chargee of its rights under this clause 6 shall not make the Chargee liable to account as a mortgagee in possession.

## **7. Representations**

The Chargor makes the representations and warranties set out in this clause 7 to the Lender on the date of this Deed.

### **7.1 Status**

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

7.1.2 It has the power to own its assets and carry on its business as it is being concluded.

### **7.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **7.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by this Deed do not and will not conflict with:

7.3.1 any law or regulation applicable to it;

7.3.2 its constitutional documents; or

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

### **7.4 Power and authority**

7.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

7.4.2 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

### **7.5 Validity and admissibility in evidence**

7.5.1 All Authorisations required or desirable:

7.5.1.1 to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Deed; and

7.5.1.2 to make this Deed admissible in evidence in England.

have been obtained or effected and are in full force and effect (except any Authorisation referred to in clause 7.6 (No filing or stamp taxes) which will be promptly obtained or effected after the date of this Deed).

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

**7.6 No filing or stamp taxes**

It is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority or that any stamp, registration, notarial or other similar taxes or fees be paid on or in relation to this Deed of the transactions contemplated by this Deed except registration of the particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

**8. Enforcement**

**8.1 Enforcement**

At any time on or after the occurrence of an Enforcement Event, or if requested by the Chargor, the Chargee may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

**8.2 Statutory power of sale**

The statutory power of sale shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, provided that the Chargee will not exercise such power of sale until the security constituted by this Deed has become enforceable pursuant to clause 8.1.

**8.3 Extension of statutory powers**

The Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

**8.4 No obligation to enquire**

No person dealing with the Chargee or any Administrator or Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.



**8.5 No liability as mortgagee in possession**

None of the Chargee, the Administrator or the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

**8.6 Appropriation**

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

8.6.2 The value of any Charged Assets appropriated in accordance with this clause 8.6 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 8.6 are commercially reasonable for the purposes of the Financial Collateral Regulations.

**9. Administrator or Receiver**

**9.1 Appointment of Administrator or Receiver**

At any time after the security constituted by this Deed becomes enforceable, or at the request of the Chargor, the Chargee may without further notice:

9.1.1 appoint under seal or by writing under hand of a duly authorised officer of the Chargee any one or more person or persons to be an Administrator or a Receiver of all or any part of the Charged Assets (the expressions Administrator and Receiver shall, where the context so admits, include any person substituted as administrator or receiver or receiver and manager or administrative receiver under the power hereinafter contained); and

9.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Chargee remove any person appointed to be Administrator or Receiver and may in like manner appoint another in his place.

**9.2 More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Chargee specifies to the contrary).

### **9.3 Additional powers**

9.3.1 The powers of sale and appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise; and

9.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

### **9.4 Receiver as agent of the Chargor**

Any Receiver appointed by the Chargee under this Deed shall be the agent of the Chargor and the Chargor will be solely responsible for his acts and remuneration as well as for any defaults committed by him.

## **10. Powers of Receiver**

Any Receiver appointed by the Chargee under this Deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which such Receiver is appointed, and in particular (but without limitation):

- 10.1 to take possession of and generally manage the Charged Assets and any business of the Chargor;
- 10.2 to carry out on any Property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
- 10.3 to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- 10.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Properties without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 10.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 10.6 to take continue or defend any proceedings and enter into any arrangement or compromise;
- 10.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;

- 10.8 to call up any uncalled capital of the Chargor with all the powers conferred by the Articles of Association of the Chargor in relation to calls;
- 10.9 to employ advisers, consultants, managers, agents, workmen and others;
- 10.10 to delegate his powers in accordance with clause 20;
- 10.11 to purchase or acquire materials, tools, equipment, goods or supplies;
- 10.12 to borrow any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers; and
- 10.13 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or otherwise expedient for the realisation of the Charged Assets.

## **11. Application of proceeds**

### **11.1 Order of application**

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Chargee in its absolute discretion may from time to time conclusively determine, except that the Chargee may credit the same to a suspense account for so long and in such manner as the Chargee may from time to time determine and the Receiver may retain the same for such period as he and the Chargee consider expedient. This clause 11.1:

11.1.1 is subject to the payment of any claims having priority over the security created under this Deed; and

11.1.2 does not prejudice the right of the Lender or any Receiver to recover any shortfall from the Chargor.

### **11.2 Section 109(8) Law of Property Act 1925**

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

## **12. Indemnities**

### **12.1 Costs and Expenses**

The Chargor will, on demand and on a full and unqualified indemnity basis, pay to the Chargee the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on such costs and expenses) which the Chargee and/or any Receiver incurs in connection with:

- 12.1.1 any actual or proposed amendment or waiver or consent under or in connection with this Deed;
- 12.1.2 any discharge, release or reassignment of this Deed;
- 12.1.3 the actual or attempted preservation or exercise of any rights under or in connection with, and the actual or attempted enforcement of, this Deed;
- 12.1.4 obtaining payment of any of the Secured Liabilities; and
- 12.1.5 all other moneys paid by the Chargee in connection with this Deed including (without limitation) any costs, charges and expenses specifically referred to in any of the provisions in this Deed.

## 12.2 Recovery of Costs and Expenses

The costs, expenses and other monies referred to in clause 12.1 shall be recoverable from the Chargor as a debt and shall bear interest accordingly at the Default Rate and shall be charged on the Charged Assets.

## 12.3 Indemnity from Charged Assets

The Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Deed and the officers and employees of the Chargee and any such Receiver, attorney, agent or other person (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- 12.3.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- 12.3.2 any breach by the Chargor of any of its obligations under this Deed; or
- 12.3.3 any claim made or asserted against an Indemnified Party under any Relevant Legislation which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

## 13. Power of attorney

### 13.1 Power of attorney

The Chargor hereby irrevocably appoints the Chargee and (jointly and severally) each and every Receiver appointed by the Chargee under the provisions of this Deed to be the attorney of the Chargor and in the name and on behalf of the Chargor and as the Chargor's act and deed or otherwise, at any time after the occurrence of an Enforcement Event which is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Chargee may consider expedient in the exercise of

any of his or its powers or in respect of the Chargor's obligations under this Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

### **13.2 Confirmation**

The Chargor covenants with the Chargee and with any Receiver that if required to do so it shall ratify and confirm:

13.2.1 all transactions entered into by the Chargee and/or any Receiver in the proper exercise of its or their powers in accordance with this Deed; and

13.2.2 all transactions entered into by the Chargee and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

## **14. Independent and continuing security**

### **14.1 Independent security**

This Deed shall be in addition to and independent of every other security, guarantee or other right or remedy held by or available to the Chargee for any of the Secured Liabilities or in respect of the Charged Assets, and it is hereby declared that no such other security, guarantee or other right or remedy shall merge in the security created by this Deed.

### **14.2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, until the expiry of the Security Period.

## **15. Further assurance**

### **15.1 Further assurance**

The Chargor will, if and when required by the Chargee:

15.1.1 execute such further Security Interests and assurances in favour of the Chargee and do all such acts and things as the Chargee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and

15.1.2 affix to such items of the Charged Assets or endorse or cause to be endorsed thereon as the Chargee shall stipulate such signs, labels, memoranda or other recognisable identification markings as the Chargee shall require referring or drawing attention to the security constituted by or pursuant to this Deed.

## **15.2 Certain Documentary Requirements**

Such further Security Interests and assurances shall be prepared by or on behalf of the Chargee, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the Law of Property Act 1925, a clause excluding the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Chargee as it may reasonably require.

## **16. Indulgence**

The Chargee may in its discretion without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party to this Deed (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security therefor.

## **17. Demands and notice**

Any demand for payment and any other demand, notice, consent or communication made or given on or to the Chargor under or in connection with this Deed may be left at the registered office or any place of business of the Chargor or sent there by first class post. Any such demand shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities. In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted. Any demand or notice shall be deemed given, if left at the relevant address when so left and if sent by post, when it would be delivered in the normal course of post.

## **18. Rights cumulative**

### **18.1 Rights cumulative**

The rights and powers which this Deed confers on the Chargee are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

### **18.2 Waiver**

18.2.1 The rights of the Chargee (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing.

18.2.2 No failure to exercise nor any delay in exercising any such right shall operate as a variation or waiver of that or any other such right. Any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Chargee from exercising any such right or constitute a suspension or variation of any such right.

19. **Consolidation**

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

20. **Delegation**

The Chargee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Chargee or such Receiver (as the case may be) may think fit. Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

21. **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

22. **Transfers**

22.1 **Transfer by the Chargee**

The Chargee may assign, transfer or declare a trust in respect of the whole or any part of its rights and obligations under or in respect of this Deed.

22.2 **Transfer by the Chargor**

The Chargor may not assign or transfer any of its rights and obligations under or in respect of this Deed or enter into any transaction which would result in any of those rights and obligations passing to another person.

23. **Notices**

23.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter. Any such communication by the Chargee may be signed by an officer, employee or agent of the Chargee.

23.2 **Communications by the Chargee**

Without prejudice to any other effective means of service, any communication by the Chargee may be served on the Chargor personally at, or by fax or by post to, the registered office or any place of business or last known address of the Chargor. Any such communication so served shall be deemed to have been received by the Chargor and to be effective:

- 23.2.1 if delivered personally, immediately upon delivery;
- 23.2.2 if by way of fax, when the Chargee has received a sent facsimile transmission report; and
- 23.2.3 if sent by post, on the second Business Day following the day on which it was deposited in the post postage prepaid, even if returned undelivered.

**23.3 Communications by the Chargor**

Any communication or document to be made or delivered to the Chargee will be treated as delivered for the purposes of this Deed only when actually received by the Chargee.

**24. Third party rights**

Save as permitted in this Deed, a person who is not a Party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause 23 does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act. Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**25. Counterparts**

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

**26. Governing law and jurisdiction**

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts.

**IN WITNESS** of which this Deed has been entered into and has been caused to be delivered on the date first stated.



SIGNATURE PAGE

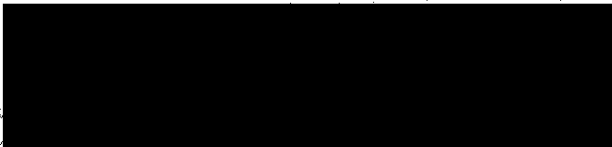
EXECUTED (but not delivered until the  
date hereof) as a DEED by MUSTANG  
SALLYS LIMITED acting by



a director, in the presence of:

DIRECTOR

WITNESS

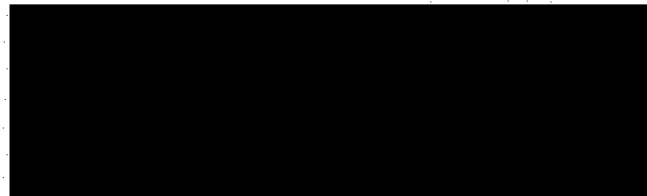


Signature:

Name:

DONALD BEECH

Address:



Occupation:

Solicitor

EXECUTED (but not delivered until the  
date hereof) as a DEED by LWC DRINKS  
LIMITED acting by

a director, in the presence of:

DIRECTOR

WITNESS

Signature:

Name:

Address:

Occupation:

SIGNATURE PAGE

EXECUTED (but not delivered until the  
date hereof) as a DEED by MUSTANG  
SALLYS LIMITED acting by

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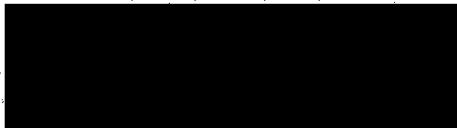
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EXECUTED (but not delivered until the  
date hereof) as a DEED by LWC DRINKS  
LIMITED acting by



a director, in the presence of:

DIRECTOR

EBRAHIM MUKADAM

WITNESS

Signature: .....

Name: Robin Ashworth

Address: .....

Occupation: Investment Manager