



Registration of a Charge

Company name: **CABANA RESTAURANTS LIMITED**

Company number: **07627429**



X6JPP24P

Received for Electronic Filing: **22/11/2017**

Details of Charge

Date of creation: **17/11/2017**

Charge code: **0762 7429 0008**

Persons entitled: **JONATHAN RODGERS AND STUART RODEN AS JOINT SECURITY TRUSTEES**

Brief description: **THE FOLLOWING LEASES ARE INCLUDED IN THIS CHARGE: (1) UNIT 9 CENTRAL ST GILES, LONDON WC2, (2) UNIT U1075 SOUTHERN TERRACE WESTFIELD LONDON, (3) UNIT R1002 CHESTNUT PLAZA, GROUND FLOOR LEVEL, WESTFIELD STRATFORD CITY, (4) UNIT 10, THE CORN EXCHANGE, MANCHESTER, (5) SEATING AREA OUTSIDE UNIT WM17 AT LEVEL 4 IN WEST QUAY SOUTHAMPTON. THE FOLLOWING UNDERLEASES ARE INCLUDED IN THIS CHARGE: (1) SEATING AREA OUTSIDE UNIT 67 LONDON DESIGNER OUTLET CENTRE, WEMBLEY, (2) UNIT 2.01 THE ENTERTAINMENT DISTRICT GREENWICH PENINSULA, LONDON AFFECTING TITLE NUMBER TGL299851 AND (3) GROUND FLOOR AND BASEMENT PREMISES KNOWN AS 201,203,205 AND 207 FERNDAL ROAD LONDON SW9 8BE. THE FOLLOWING LEASES ARE EXCLUDED FROM THIS CHARGE: (1) 56 UPPER STREET, ISLINGTON LONDON N1 0NY, (2) UNIT 4.02 TRINITY LEEDS AND (3) UNIT B, FORMER CO-OPERATIVE DEPARTMENT STORE, NEWGATE STREET, NEWCASTLE UPON TYNE.**

Contains fixed charge(s).

Contains floating charge(s) .

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FLADGATE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7627429

Charge code: 0762 7429 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2017 and created by CABANA RESTAURANTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2017 .

Given at Companies House, Cardiff on 24th November 2017

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

Date: 17 November 2017

DEBENTURE

CABANA RESTAURANTS LIMITED

and

JONATHAN RODGERS

and

STUART RODEN

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Schedule 2
Disposal Properties

Schedule 3

DATE:

17 NOVEMBER 2017

PARTIES

- (1) **CABANA RESTAURANTS LIMITED** incorporated and registered in England and Wales with company number 07627429 whose registered office is at 8 Lancashire Court, London W1S 1EY (**Chargor**);
- (2) Jonathan Rodgers of 27 Sudeley Street, London N1 8HW and
- (3) Stuart Roden of 12 Oakhill Avenue, London NW3 7RE and together with Jonathan Rodegrs as joint security trustees for the Noteholders (**Security Trustees**).

Preliminary

- (A) The Noteholders have agreed to subscribe for loan notes issued by the Chargor on a secured basis.
- (B) Under this deed, the Chargor provides security to the Security Trustees for the obligations of the Chargor in respect of the Loan Notes.

1. Definitions and interpretation

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

2. Covenant to pay

The Chargor shall, on demand, pay to the Security Trustees and discharge the Secured Liabilities when they become due.

3. Grant of security

Floating charge

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustees, by way of floating charge, the Properties and all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.2 or clause 3.3, other than any Disposal Property.

Fixed charges

- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustees by way of fixed charge:
 - 3.2.1 all its present and future goodwill;
 - 3.2.2 all its uncalled capital;
 - 3.2.3 all the Equipment;
 - 3.2.4 all the Intellectual Property,
 - 3.2.5 all the Investments;
 - 3.2.6 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest); and
 - 3.2.7 all its rights in respect of all agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

Assignment

- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustees absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities the benefit of all agreements, instruments and rights relating to the Secured Assets. The Chargor expressly excludes any assignment to the Security Trustees under this clause 3.3 of the benefit of all agreements, instruments and rights relating to any Disposal Property.

Qualifying floating charge

- 3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.

Leasehold security restrictions

- 3.5 The floating charge created by clause 3.1 applies to the Floating Charge Properties. The security created by clauses 3.2 and 3.3 shall not apply to any Floating Charge Property.

Automatic crystallisation of floating charge

- 3.6 The floating charge created by clause 3.1 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:
- 3.6.1 the Chargor creates, or attempts to create, without the prior written consent of the Security Trustees, Security or a trust in favour of another person over all or any part of the Secured Assets (except for Permitted Security or as expressly permitted by the terms of this deed or the Loan Note Instrument); or
 - 3.6.2 any person levies (or validly and properly attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
 - 3.6.3 a resolution is passed or an order is made for the winding-up or dissolution (other than in either case for the purposes or as part of, a solvent reorganisation of the Chargor and/or its assets) or administration of the Chargor.

Crystallisation of floating charge by notice

- 3.7 The Security Trustees may, in their sole discretion, by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustees in that notice if an Event of Default occurs and is continuing.

Assets acquired after any floating charge has crystallised

- 3.8 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Trustees confirm otherwise to the Chargor in writing) be charged to the Security Trustees by way of fixed charge.

4. Liability of the Chargor

Liability not discharged

- 4.1 The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by
- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustees that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 4.1.2 the Security Trustees renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
 - 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

Immediate recourse

- 4.2 The Chargor waives any right it may have to require the Security Trustees to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor

5. Representations and warranties

Representations and warranties

- 5.1 The Chargor makes the representations and warranties set out in this clause 5 to the Security Trustees.

Ownership of Secured Assets

- 5.2 The Chargor is:
- 5.2.1 the sole legal and beneficial owner of the Secured Assets other than where such asset is held under a hire purchase agreement or similar arrangement and other than in respect of the Properties; and
 - 5.2.2 the tenant of each of the Floating Charge Properties under a lease.

No Security

- 5.3 The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed.

No adverse claims

- 5.4 The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

No adverse covenants

- 5.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

No breach of laws

- 5.6 There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

No interference in enjoyment

- 5.7 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

No overriding interests

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

Avoidance of security

- 5.9 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

Environmental compliance

- 5.10 The Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

Enforceable security

- 5.11 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

Investments

5.12

- 5.12.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.
- 5.12.2 No constitutional document of an issuer of an Investment, nor any other agreement:
- 5.12.2.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
- 5.12.2.2 contains any rights of pre-emption in relation to the Investments.
- 5.12.3 The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 5.12.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

Times for making representations and warranties

- 5.13 The representations and warranties set out in clause 5.2 to clause 5.12 are made by the Chargor on the date of this deed.

6. General covenants

Disposal restrictions

- 6.1 The Chargor shall not at any time, except with the prior written consent of the Security Trustees sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets, except on arm's length terms.

Preservation of Secured Assets

- 6.2 The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the

Security Trustees, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed (except that if the Chargor acts on arm's length terms in relation to any transaction which would or may otherwise breach this clause, the Chargor shall be deemed for all purposes not to have breached this clause in relation to such transaction).

Compliance with laws and regulations

6.3

- 6.3.1 The Chargor shall not, without the Security Trustees' prior written consent, use or permit the Secured Assets to be used in any way materially contrary to law
- 6.3.2 The Chargor shall:
 - 6.3.2.1 Comply in all material respects with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - 6.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that the Chargor considers are necessary to preserve, maintain or renew any Secured Asset; and
 - 6.3.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

Enforcement of rights

- 6.4 The Chargor shall use its reasonable endeavours to:
 - 6.4.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties; and
 - 6.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Chargor (acting reasonably) considers to be in the best financial interests of the Chargor

Notice of misrepresentation and breaches

- 6.5 The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustees in writing of:
 - 6.5.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 6.5.2 any material breach of any covenant set out in this deed.

Insurance

6.6

- 6.6.1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, procure that the landlord insures and keeps insured) the Secured Assets against:
 - 6.6.1.1 loss or damage by fire or terrorist acts, and

- 6.6.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor.
- 6.6.2 Any such insurance must be with a reputable insurance company or underwriters, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Secured Assets.
- 6.6.3 The Chargor shall, if requested by the Security Trustees, subject to prior ranking security or Permitted Security, produce copies to the Security Trustees each policy, certificate or cover note relating to the insurance required by clause 6.6.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

Insurance premiums

6.7 The Chargor shall:

- 6.7.1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6.6.1 and do all other things necessary to keep that policy in full force and effect; and
- 6.7.2 (if the Security Trustees so require) produce to either Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6.6.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

No invalidation of insurance

6.8 The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6.6.1).

Information

6.9 The Chargor shall:

- 6.9.1 give the Security Trustees such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustees may reasonably require;
- 6.9.2 permit any persons designated by the Security Trustees and any Receiver to enter its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 6.9.3 promptly notify the Security Trustees in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustees' prior approval, implement those proposals at its own expense.

Payment of outgoings

- 6.10 The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustees.

Appointment of accountants

- 6.11 If the Security Trustees reasonably suspect an Event of Default is continuing or may have occurred or may occur:
- 6.11.1 the Chargor shall:
 - 6.11.1.1 at its own cost, if at any time so required by the Security Trustees, appoint an accountant or firm of accountants nominated by the Security Trustees to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Security Trustees; and
 - 6.11.1.2 co-operate fully with any accountants so appointed and promptly provide those accountants with all information requested;
 - 6.11.2 the Chargor authorises the Security Trustees to make an appointment as they shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse any Security Trustee for, the fees and expenses of those accountants.

7. Property covenants

Maintenance

- 7.1 The Chargor shall keep all premises and fixtures and fittings on each Property in good and substantial repair and condition to the extent required by the relevant lease of such Property

Preservation of Property, fixtures and Equipment

- 7.2 The Chargor shall not, without the prior written consent of the Security Trustees pull down or remove the whole, or any substantial and material part of, any building forming part of any Property or (so far as it is within the Chargor's reasonable powers to do so) permit the same to occur

Conduct of business on Properties

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

Compliance with covenants and payment of rent

- 7.4 The Chargor shall:
- 7.4.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Trustees so require) produce reasonable evidence to the Security Trustees that those covenants, stipulations and conditions have been observed and performed;

- 7.4.2 duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions under each lease of each Property; and
- 7.4.3 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier in accordance with the terms of the relevant lease.

Registration restrictions

- 7.5 If the title to any Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Security Trustees. The Chargor shall be liable for the costs and expenses of any Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

Environment

- 7.6 The Chargor shall:
 - 7.6.1 comply in all material respects with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
 - 7.6.2 obtain and comply in all material respects with all authorisations, permits and other types of licences necessary under Environmental Law.

Inspection

- 7.7 The Chargor shall permit any Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

Property information

- 7.8 The Chargor shall inform the Security Trustees promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

8. Investments covenants

Deposit of title documents

- 8.1
 - 8.1.1 The Chargor shall, if so required by the Security Trustees in writing and subject to the terms of any prior ranking security or Permitted Security, promptly deliver to any Security Trustee, or as the Security Trustees may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time.
 - 8.1.2 At the same time as depositing documents with a Security Trustee, or as the Security Trustees may direct, in accordance with clause 8.1 1, the Chargor shall also deposit with any Security Trustee, or as the

Security Trustees may direct (which covenant shall be subject to the terms of any prior ranking security):

- 8.1.2.1 all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
- 8.1.2.2 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Trustees may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Trustees may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

Nominations

8.2

- 8.2.1 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - 8.2.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustees; and
 - 8.2.1.2 promptly on receipt by it, forward to the Security Trustees all communications or other information received by it in respect of any Investments for which it has been so nominated.
- 8.2.2 The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

Pre-emption rights and restrictions on transfer

8.3 The Chargor shall:

- 8.3.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustees or their nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- 8.3.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Trustees may require in order to permit the transfer of the Investments to the Security Trustees or their nominee, or to a purchaser on enforcement of the security constituted by this deed.

Dividends and voting rights before enforcement

8.4

- 8.4.1 Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustees or any of its nominees, the Security Trustees will hold all those dividends, interest and other monies received by them for the Chargor and will pay them to the Chargor promptly on request.
- 8.4.2 Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustees or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - 8.4.2.1 it shall not do so in any way that would breach any provision of the Loan Note Instrument or this deed or for any purpose inconsistent with the Loan Note Instrument or this deed; and
 - 8.4.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustees' opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustees' security under this deed.
- 8.4.3 The Chargor shall indemnify each Security Trustee against any loss or liability incurred by that Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Chargor
- 8.4.4 The Security Trustees shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Trustees consider prejudicial to, or impairing the value of, the security created by this deed.

Dividends and voting rights after enforcement

- 8.5 After the security constituted by this deed has become enforceable:

- 8.5.1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Trustees or, if received by the Security Trustees, shall be retained by the Security Trustees; and
- 8.5.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustees and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustees may give, in their absolute discretion, concerning the exercise of those rights and powers.

Calls on Investments

- 8.6 Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Security Trustees shall not be under any liability in respect of any such calls, instalments or other payments.

No alteration of constitutional documents or rights attaching to Investments

- 8.7 The Chargor shall not, without the prior written consent of the Security Trustees, amend, or agree to the amendment of:
- 8.7.1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company, or
 - 8.7.2 the rights or liabilities attaching to, or conferred by, all or any of the Investments.

Preservation of Investments

- 8.8 The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:
- 8.8.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
 - 8.8.2 issue any new shares or stock; or
 - 8.8.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustees or the Chargor in accordance with this deed.

Investments information

- 8.9 The Chargor shall, promptly following receipt, send to the Security Trustees copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

Compliance with requests for information

- 8.10 The Chargor shall promptly copy to the Security Trustees and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D, 790E and 793 of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Security Trustees may elect to provide such information as it may have on behalf of the Chargor.

9. Equipment covenants

Maintenance of Equipment

- 9.1 The Chargor shall.
- 9.1.1 so far as it is required to do so pursuant to the terms of any contract under which the Chargor uses the relevant Equipment, maintain such Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
 - 9.1.2 only if required for the operation of the business of the Chargor at the relevant time, at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
 - 9.1.3 use its reasonable endeavours to ensure that no Equipment is:

- 9.1.3.1 used or handled other than by properly qualified and trained persons; or
- 9.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

Payment of Equipment taxes

- 9.2 The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on reasonable demand, produce evidence of such payment to the Security Trustees.

10. Intellectual Property covenants

Preservation of rights

- 10.1 If the Chargor considers it in the best financial interests of the Chargor to do so, the Chargor shall take all reasonably necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

Registration of Intellectual Property

- 10.2 If the Chargor considers it in the best financial interests of the Chargor to do so, the Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property.

Maintenance of Intellectual Property

- 10.3 If the Chargor considers it in the best financial interests of the Chargor to do so, the Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

11. Powers of the Security Trustees

Power to remedy

11.1

- 11.1.1 The Security Trustees shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- 11.1.2 The Chargor irrevocably authorises the Security Trustees and its agents to do all things that are necessary or desirable for that purpose
- 11.1.3 Any monies expended by the Security Trustees in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the relevant Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 18.1.

Exercise of rights

11.2

- 11.2.1 The rights of the Security Trustees under clause 11.1 are without prejudice to any other rights of the Security Trustees under this deed.

- 11.2.2 The exercise of any rights of the Security Trustees under this deed shall not make the Security Trustees liable to account as a mortgagee in possession.

Power to dispose of chattels

11.3

- 11.3.1 At any time after the security constituted by this deed has become enforceable, the Security Trustees or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.
- 11.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 11.3.1, the Chargor shall indemnify the Security Trustees and any Receiver against any liability arising from any disposal made under clause 11.3.1

Security Trustees have Receiver's powers

- 11.4 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustees in relation to any of the Secured Assets whether or not they have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

Conversion of currency

11.5

- 11.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustees may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 11.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustees may think fit.
- 11.5.2 Any such conversion shall be effected at Barclays Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 11.5.3 Each reference in this clause 11.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

Indulgence

- 11.6 The Security Trustees may, at their discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

Appointment of an Administrator

11.7

- 11.7.1 The Security Trustees may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

11.7.2 Any appointment under this clause 11 7 shall:

11.7.2.1 be in writing signed by a duly authorised signatory of each Security Trustee; and

11.7.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

11.7.3 The Security Trustees may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 11 7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

12. When security becomes enforceable

Security becomes enforceable on Event of Default

12.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

Discretion

12.2 After the security constituted by this deed has become enforceable, the Security Trustees may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

13. Enforcement of security

Enforcement powers

13.1

13.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

13.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 12 1.

13.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

Extension of statutory powers of leasing

13.2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustees and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

13.2.1 grant a lease or agreement to lease;

13.2.2 accept surrenders of leases; or

13.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a

lessee or tenant on a surrender) as the Security Trustees or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

Access on enforcement

13.3

- 13.3.1 At any time after the Security Trustees have properly demanded payment of the Secured Liabilities or when an Event of Default is continuing, the Chargor will allow the Security Trustees or their Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustees or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- 13.3.2 At all times the Chargor must use its reasonable endeavours to allow the Security Trustees or their Receiver access to any premises for the purpose of clause 13.3.1 (including obtaining any necessary consents or permits of other persons) and use its reasonable endeavours to ensure that its employees and officers do the same.

Protection of third parties

- 13.4 No purchaser, mortgagee or other person dealing with the Security Trustees, any Receiver or Delegate shall be concerned to enquire:
 - 13.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 13.4.2 whether any power the Security Trustees, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
 - 13.4.3 how any money paid to the Security Trustees, any Receiver or any Delegate is to be applied.

Privileges

- 13.5 Each Receiver and each Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

No liability as mortgagee in possession

- 13.6 Neither the Security Trustees, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

Conclusive discharge to purchasers

- 13.7 The receipt of any Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustees, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

Right of appropriation

13.8 To the extent that:

13.8.1 the Secured Assets constitute Financial Collateral; and

13.8.2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustees shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustees may, in their absolute discretion, determine.

13.8.3 The value of any Secured Assets appropriated in accordance with this clause 13.8 shall be:

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

13.8.3.2 in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Trustees may select (including independent valuation).

13.8.4 The Chargor agrees that the methods of valuation provided for in this clause 13.8 are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. Receiver

Appointment

14.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Trustees may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

Removal

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

Remuneration

14.3 The Security Trustees may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

Power of appointment additional to statutory powers

- 14.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustees under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

Power of appointment exercisable despite prior appointments

- 14.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustees despite any prior appointment in respect of all or any part of the Secured Assets.

Agent of the Chargor

- 14.6 Any Receiver appointed by the Security Trustees under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustees.

15. Powers of Receiver

General

15.1

- 15.1.1 Any Receiver appointed by the Security Trustees under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 15.2 to clause 15.23.
- 15.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 15.1.3 Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Chargor or itself.

Repair and develop Properties

- 15.2 A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

Surrender leases

- 15.3 A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

Employ personnel and advisers

- 15.4 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

Make VAT elections

- 15.5 A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

Remuneration

- 15.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustees may prescribe or agree with it.

Realise Secured Assets

- 15.7 A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

Manage or reconstruct the Chargor's business

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

Dispose of Secured Assets

- 15.9 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

Sever fixtures and fittings

- 15.10 A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

Sell Book Debts

- 15.11 A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

Valid receipts

- 15.12 A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

Make settlements

- 15.13 A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient.

Bring proceedings

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

Improve the Equipment

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

Make calls on Chargor members

- 15.16 A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by

the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

Insure

- 15.17 A Receiver may, if it thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

Powers under the LPA 1925

- 15.18 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

Borrow

- 15.19 A Receiver may, for any of the purposes authorised by this clause 15, raise money by borrowing from the Security Trustees (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustees consent, terms under which that security ranks in priority to this deed).

Redeem prior Security

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

Delegation

- 15.21 A Receiver may delegate his powers in accordance with this deed.

Absolute beneficial owner

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

Incidental powers

- 15.23 A Receiver may do any other acts and things that it:
- 15.23.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 15.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - 15.23.3 lawfully may or can do as agent for the Chargor.

16. Delegation

Delegation

- 16.1 The Security Trustees or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 20.1).

Terms

- 16.2 The Security Trustees and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that they think fit.

Liability

- 16.3 Neither the Security Trustee nor any Receiver shall 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 Delegate.

17. Application of proceeds

Order of application of proceeds

- 17.1 All monies received by the Security Trustees, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
- 17.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustees (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
 - 17.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustees determines; and
 - 17.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

Appropriation

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

Suspense account

- 17.3 All monies received by the Security Trustees, a Receiver or a Delegate under this deed:
- 17.3.1 may, at the discretion of the Security Trustees, Receiver or Delegate, be credited to any suspense or securities realised account;
 - 17.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustees and the Chargor; and
 - 17.3.3 may be held in that account for so long as the Security Trustees, Receiver or Delegate think fit.

18. Costs and indemnity

Costs

- 18.1 The Chargor shall within five Business Days of demand, pay to, or reimburse, the Security Trustees and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal,

printing and out-of-pocket expenses) incurred by the Security Trustees, any Receiver or any Delegate in connection with:

18.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustees', a Receiver's or a Delegate's rights under this deed; or

18.1.2 taking proceedings for, or recovering, any of the Secured Liabilities, together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Loan Note Instrument.

Indemnity

18.2 The Chargor shall indemnify each Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

18.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

18.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

18.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 18.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

19. Further assurance

Further assurance

The Chargor shall, at its own expense, take whatever action the Security Trustees or any Receiver may reasonably require for:

19.1 creating, perfecting or protecting the security intended to be created by this deed;

19.2 facilitating the realisation of any Secured Asset; or

19.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustees or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Trustees or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

20. Power of attorney

Appointment of attorneys

20.1 By way of security, the Chargor irrevocably appoints the Security Trustees, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

20.1.1 the Chargor is required to execute and do under this deed; or

20.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustees, any Receiver or any Delegate.

Ratification of acts of attorneys

20.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1.

21. Release

Subject to clause 28.3, on the expiry of the Security Period (but not otherwise), the Security Trustees shall, at the request and cost of the Chargor, take whatever action is necessary to:

21.1 release the Secured Assets from the security constituted by this deed; and

21.2 reassign the Secured Assets to the Chargor.

22. Assignment and transfer

Assignment by Security Trustee

22.1

22.1.1 At any time, without the consent of the Chargor, a Security Trustee may assign or transfer any or all of its rights and obligations under this deed.

22.1.2 A Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Security Trustee reasonably considers appropriate.

Assignment by Chargor

22.2 The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

23. Set-off

Security Trustees' right of set-off

23.1 The Security Trustees may at any time (but are not obliged to) set off any liability of the Chargor to the Security Trustees against any liability of the Security Trustees to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustees may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustees of their rights under this clause 23 shall not limit or affect any other rights or remedies available to them under this deed or otherwise.

Exclusion of Chargor's right of set-off

- 23.2 All payments made by the Chargor to the Security Trustees under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

24. Amendments, waivers and consents

Amendments

- 24.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

Waivers and consents

24.2

- 24.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 24.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustees shall be effective unless it is in writing.

Rights and remedies

- 24.3 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

25. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 25 shall not affect the legality, validity and enforceability of the rest of this deed.

26. Counterparts

- 26.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 26.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 26.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

27. Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

28. Further provisions

Independent security

- 28.1 The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustees may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustees over the whole or any part of the Secured Assets shall merge in the security created by this deed.

Continuing security

- 28.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustees discharge this deed in writing.

Discharge conditional

- 28.3 Any release, discharge or settlement between the Chargor and the Security Trustees shall be deemed conditional on no payment or security received by the Security Trustees in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 28.3.1 the Security Trustees or their nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustees deems necessary to provide the Security Trustees with security against any such avoidance, reduction or order for refund; and
- 28.3.2 the Security Trustees may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

Certificates

- 28.4 A certificate or determination by the Chargor as to any amount for the time being due from the Chargor under this deed and the Loan Note Instrument shall be, in the absence of any manifest error, conclusive evidence of the amount due.

Consolidation

- 28.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

Small company moratorium

- 28.6 Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- 28.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;
- 28.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or
- 28.6.3 a ground under this deed for the appointment of a Receiver.

29. Notices

Delivery

- 29.1 Each notice or other communication required to be given to a party under or in connection with this deed shall be:
 - 29.1.1 in writing;
 - 29.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and
 - 29.1.3 sent to:
 - 29.1.3.1 the Chargor at its registered office from time to time;
 - 29.1.3.2 the Security Trustees at:
 - [•]
- or to any other address as is notified in writing by one party to the others from time to time

Receipt by Chargor

- 29.2 Any notice or other communication that the Security Trustees gives to the Chargor shall be deemed to have been received:
 - 29.2.1 if delivered by hand, at the time it is left at the relevant address; and
 - 29.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 29.2.1 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

Receipt by Security Trustees

- 29.3 Any notice or other communication given by the Security Trustees shall be deemed to have been received only on actual receipt.

Service of proceedings

- 29.4 This clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

No notice by email

- 29.5 A notice or other communication given under or in connection with this deed is not valid if sent by email or fax.

30. Governing law and jurisdiction

Governing law

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

Jurisdiction

- 30.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause 30 shall limit the right of the Security Trustees to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Other service

- 30.3 The Chargor irrevocably consents to any process in any legal action or proceedings under clause 30.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

31. Execution as a deed

This document has been executed as a deed but is not delivered until it has been dated.

Schedule 1
Definitions and interpretation

(Clause 1)

1. Definitions and interpretation

Definitions

1.1 The provisions of Schedule 1 apply to the interpretation of this agreement including the schedule

1.2 The following words and expressions have the following meanings:

Administrator	an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 11.7.
Book Debts	all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Delegate	any person appointed by the Security Trustees or any Receiver pursuant to clause 16 and any person appointed as attorney of the Security Trustees, Receiver or Delegate.
Disposal Property	each leasehold property held by the Chargor under a lease, as specified in Schedule 2.
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by

the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default

1. the Chargor failing to pay any of the Secured Liabilities within 3 calendar months of the date when they fall due and payable in accordance with the terms of the Loan Note Instrument; or
2. the Chargor failing to comply with any of its obligations under the Loan Note Instrument or this deed (other than as referred to in paragraph 1 above), such default having a materially negative affect on the security created by this deed and such default is not remedied within 3 calendar months of the earlier of:
 - 2.1 the Security Trustees notifying the Chargor of the default and the remedy required; and
 - 2.2 the Chargor becoming aware of the default.

Financial Collateral

has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations

the Financial Collateral Arrangements (No 2) Regulations 2003 (Sf 2003/3226).

Floating Charge Property

each leasehold property held by the Chargor under a lease, as specified in Schedule 3.

Intellectual Property

the Chargor's present and future patents, utility models, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments

all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the

time being owned (at law or in equity) by the Chargor, including any:

1. dividend, interest or other distribution paid or payable in relation to any of the Investments; and
2. right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Loan Note Instrument

the loan note instrument constituting up to £1,500,000 (one million five hundred thousand pounds) secured loan notes to be entered into by the Chargor on or around the date of this deed.

Loan Notes

the Notes as defined in the Loan Note Instrument.

LPA 1925

the Law of Property Act 1925.

New Bank

as defined in the Loan Note Instrument.

Noteholder

has the meaning given to that expression in the Loan Note Instrument and **Noteholders** shall mean all of them.

Permitted Security

any of the following:

- 1 Security in existence at the date of this deed;
2. Security referred to in the Postponement Deeds;
3. any Security granted for any reason to the Senior Lender;
4. any Security granted for any reason to any New Bank or New Banks;
5. any Security which is subordinated to the security created by this deed;
6. any Security which relates to any asset which is not a Property,

and includes, without limitation, the debenture granted by the Chargor to the Senior Lender on 20 July 2011.

Postponement Deeds

as defined in the Loan Note Instrument.

Properties	except for any Disposal Property, all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest, and Property means any of them.
Receiver	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustees under clause 14.
Secured Assets	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them) (and the Disposal Properties shall be expressly excluded from such Secured Assets).
Secured Liabilities	all present and future monies, obligations and liabilities of the Chargor to the Noteholders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Note Instrument or this deed (including, without limitation, those arising under clause 28.3.2), together with all interest accruing in respect of those monies, obligations or liabilities.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period	the period starting on the date of this deed and ending on the date on which the Security Trustees are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
Senior Lender	as defined in the Loan Note Instrument.

Interpretation

1.3 In this deed:

- 1.3.1 Clause and Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.3.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.3.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.3.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.3.5 a reference to a **party** shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.3.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.3.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.3.8 a reference to **writing** or **written** includes fax but not email;
- 1.3.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.3.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.3.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.3.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.3.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.3.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.3.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.3.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

- 1.3.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.3.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

Clawback

- 1.4 If the Security Trustees consider that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

Nature of security over real property

- 1.5 A reference in this deed to a charge or mortgage of or over any Property includes:
- 1.5.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at the time;
- 1.5.2 the proceeds of sale of any part of that Property and any other monies paid or payable in respect of it in connection with that Property.

Law of Property (Miscellaneous Provisions) Act 1989

- 1.6 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Instrument and of any side letters between any parties in relation to the Loan Note Instrument are incorporated into this deed.

Perpetuity period

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

Schedule

- 1.8 Schedule 1, Schedule 2 and Schedule 3 form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes Schedule 1, Schedule 2 and Schedule 3.

Schedule 2
Disposal Properties

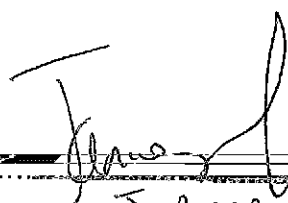
1	19 March 2012	Lease of 56 Upper Street, Islington London N1 0NY	West Register (Public Houses III) Limited (1) Rattlesnake Angel Limited (2)
2	04 March 2015	Lease of Unit 4.02 Trinity Leeds	Land Securities Trinity Limited (1) Cabana Restaurants Limited (2)
3	25 April 2016	Lease of Unit B, Former Co-operative Department Store, Newgate Street, Newcastle Upon Tyne	Stargas Nominees Limited and Beegas Nominees Limited (1) Cabana Restaurants Limited (2)

Schedule 3

Floating Charge Properties

1	8 November 2011	Lease of Unit 9 Central St Giles, London WC2	Central Saint Giles Limited Partnership (1) Cabana Restaurants Limited (2)
2	27 December 2012	Lease of Unit U1075 Southern Terrace Westfield London	Commerz Real Investmentgesellschaft mbh (1) Cabana Restaurants Limited Trading as Cabana (2)
3	17 October 2014	Underlease relating to seating area outside Unit 67 London Designer Outlet Centre, Wembley	Quintain LDO (General Partner) Limited and Quintain LDO (Nominee) Limited (1) Cabana Restaurants Limited (2)
4	31 January 2012	Lease of Unit R1002 Chestnut Plaza, Ground Floor Level, Westfield Stratford City	Stratford City Shopping Centre (NO.1) Nominee A Limited and Stratford City Shopping Centre (NO.1) Nominee B Limited (1) Cabana Restaurants Limited Trading as Cabana (2)
5	23 June 2014	Underlease of Unit 2.01 The Entertainment District Greenwich Peninsula, London affecting title number TGL299851	The Waterfront Limited Partnership (1) Cabana Restaurants Limited (2)
6	11 March 2016	Lease of Unit 10, The Corn Exchange, Manchester	CIP Property (AIPT) Limited (1) Cabana Restaurants Limited (2)
7	01.07.2015	Underlease of Ground Floor and Basement Premises known as 201,203,205 and 207 Ferndale Road London SW9 8BE	Bon Marche Centre Limited (1) Cabana Restaurants Limited (2)
8	15/16.08.2017	Lease of seating area outside Unit WM17 at Level 4 in West Quay Southampton	West Quay (No.1) Limited and West Quay (No.2) Limited (1) Cabana Restaurants Limited (2)

Executed as a deed by
CABANA RESTAURANTS LIMITED
acting by a director in the presence of:

Signature.....
Print name..... J BALBAZ

Witness' signature:

Witness' name:

Address:


DAVID PONTE
38, SOUTH HILL PARK, NW3 2SJ

Occupation:

DIRECTOR.

Signed as a deed by **JONATHAN RODGERS**

in the presence of:

Witness' signature:

Witness' name:

Address:

Occupation:

Signed as a deed by **STUART RODEN**

in the presence of:

Witness' signature:

Witness' name:

Address:

Occupation: