



Registration of a Charge

Company Name: **BRASSERIE ZEDEL LIMITED**

Company Number: **08042113**



XAYIQZKG

Received for filing in Electronic Format on the: **24/02/2022**

Details of Charge

Date of creation: **15/02/2022**

Charge code: **0804 2113 0005**

Persons entitled: **CK OPPORTUNITIES FUND I, LP (AS "SECURED PARTY")**

Brief description: **INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE) - SEE
CLAUSE 4.9 OF THE DEBENTURE WHICH CREATES A FIXED CHARGE
OVER ALL ITS RIGHTS, TITLE AND INTEREST IN THE INTELLECTUAL
PROPERTY.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

MILBANK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8042113

Charge code: 0804 2113 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2022 and created by BRASSERIE ZEDEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2022 .

Given at Companies House, Cardiff on 25th February 2022

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



Companies House



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

DATE 15 February 2022

**THE CHARGORS LISTED HEREIN
as Chargors
and
CK OPPORTUNITIES FUND I, LP
as Secured Party**

DEBENTURE

**MILBANK LLP
London**

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DATE 15 February 2022

PARTIES

- (1) The companies detailed in Schedule 1 (each a “**Chargor**” and together the “**Chargors**”); and
- (2) CK Opportunities Fund I, LP of 280 Park Avenue, 22nd Floor, New York, NY 10017 (the “**Secured Party**”).

BACKGROUND

Each Chargor enters into this Deed in connection with the Loan Agreement (as defined below).

AGREEMENT

1. DEFINITIONS

In this Deed save as otherwise specifically provided the following words have the following meanings:

“**Account Bank**”: each bank, financial institution or other person with whom an Account is maintained.

“**Accounts**”: the account(s) details of which are specified in Schedule 2 (*Account Details*) and all other accounts at any time owned or operated by a Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them.

“**Administrator**”: any administrator appointed in respect of a Chargor whether by the Secured Party, a court or otherwise.

“**Authorisation**”: an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Chattels**”: all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any chattel that for the time being forms part of a Chargor’s stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

“**Contracts**”: each of the contracts described in Schedule 3 (*Contracts*), all guarantees, warranties and indemnities issued in relation to any Contract and any other agreement designated in writing as a Contract by the Secured Party or a Chargor.

“**Delegate**”: any delegate, agent, attorney or co-trustee appointed by the Secured Party and/or any Receiver (as appropriate).

“**Discharge Date**”: the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising.

“Dividends”: all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

“Initial Shares”: those shares, stocks, debentures, bonds, warrants, coupons or other securities or investments described in Schedule 1 (*Initial Shares*).

“Intellectual Property”:

- (a) all patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications, licences and rights to use the assets listed in paragraph (a) above.

“Investments”: the Shares and Dividends.

“Lease”: any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term or periodic basis and listed in Schedule 9 (*The original Leases*).

“Legal Mortgage”: a charge by way of legal mortgage granted by a Chargor in favour of the Secured Party and in the form and substance satisfactory to the Secured Party in respect of all or any part of the Real Property of a Chargor.

“Legal Reservations”:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

“Loan Agreement”: a facility agreement dated on the date hereof between Corbin & King Holdings Limited as Borrower, the other entities listed in Schedule 1 as Guarantors and the Secured Party as lender.

“LPA”: the Law of Property Act 1925.

“Monetary Claims”: all book and other debts and monetary claims of any nature and however arising at any time owing to a Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

“Mortgaged Property”: any freehold, leasehold or immovable property specified in the schedule to any Legal Mortgage, and listed in Schedule 8 (*Real Property currently owned*).

“Part A1 Moratorium” means the standalone moratorium and appointment of the Monitors under Part A1 of the Insolvency Act 1986, in effect in respect of each Chargor on and since 20 January 2022.

“Party”: a party to this Deed.

“Policies”: each of the insurance policies described in Schedule 4 (*Insurance Policies*) and each other insurance policy taken out at any time by or on behalf of a Chargor or in respect of which it has an interest or a right to claim, but excluding any public liability or Directors’ and Officers’ policies of insurance.

“Real Property”:

- (a) the Mortgaged Property;
- (b) any other freehold, leasehold or immovable property in which any Chargor has an interest; and
- (c) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (a) above and (b) above.

“Receiver”: an administrative receiver, receiver and manager or a receiver, in each case appointed under this Deed.

“Regulations”: the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

“Related Rights”: as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of a Chargor’s interest in or ownership or operation of the Secured Asset.

“Relevant Currency”: in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

“Relevant Jurisdiction”: in relation to a Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; or
- (d) the jurisdiction whose laws govern the perfection of any of their Security Documents entered into by it.

“Secured Assets”: the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including but not limited to any Legal Mortgage).

“Secured Liabilities”: all present and future obligations and liabilities (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the Secured Party or any other person as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses) of any kind and in any currency due, owing or incurred by any Chargor to the Secured Party under the Finance Documents.

“Shares”:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by a Chargor
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above;
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise; and
- (d) rights relating to any of the assets referred to in paragraph (a) above which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person.

“Tax”: any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

2. CONSTRUCTION

2.1 Unless defined in this Deed, a term defined in the Loan Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.

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

- (a) certificated has the meaning given to it in the Uncertificated Securities Regulations 2001;
- (b) a reference to a party shall include that party’s successors, permitted assigns and permitted transferees and this agreement shall be binding on, and enure to the

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- benefit of, the parties to this agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (c) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
 - (d) a reference to **writing** or **written** includes email;
 - (e) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
 - (f) a reference to a **Finance Document** (or any provision of it) or to any other agreement or document referred to in any Finance Document is a reference to the Finance Document, that provision or such other agreement or document as amended, modified, replaced, amended and restated, waived, extended or otherwise changed in any manner however fundamental (in each case, other than in breach of the provisions of this agreement) from time to time;
 - (g) 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;
 - (h) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
 - (i) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
 - (j) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
 - (k) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
 - (l) a reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
 - (m) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (n) a “**regulation**” includes any regulation, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (o) Secured Assets includes:
 - (i) any part of that Secured Asset;
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- (ii) any present and future assets of that type; and
 - (iii) all Related Rights relating to that Secured Asset;
 - (p) Secured Liabilities is deemed to include a reference to any part of them;
 - (q) any “**Chargor**”, any “**Secured Party**” or any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (r) the singular is deemed to include the plural and vice versa; and
 - (s) a time of day is a reference to London time.
- 2.3 Clause and schedule headings are for ease of reference only.
- 2.4 Any undertaking given by a Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party,
- 2.5 The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Debenture.
- 2.6 Clauses 4.2 (*Land*) to 4.10 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by a Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- 2.7 If the Secured Party considers that an amount paid in relation to any Secured Liability 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.
3. **UNDERTAKING TO PAY**
- (Subject to Clause 7.2 of the Loan Agreement in respect of the Guarantors), each Chargor covenants with the Secured Party to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Secured Party) and to indemnify the Secured Party against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.
4. **SECURITY**
- 4.1 **General**
- (a) All the Security created under this Deed:
 - (i) is created in favour of the Secured Party on the terms set out in this Deed;
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- (ii) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
 - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
 - (b) If a Chargor assigns its rights under an agreement (or charges those rights by way of a fixed charge) under this Deed and that assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) that Chargor shall notify the Secured Party promptly;
 - (ii) until the consent is obtained, this Deed will secure all amounts of any nature which that Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself;
 - (iii) unless the Secured Party otherwise requires, that Chargor shall ensure, and each other Chargor shall ensure that the relevant Chargor will use all reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed; and
 - (iv) that Chargor shall promptly supply the Secured Party with a copy of any consent obtained by it.

4.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 8 (*Real Property currently owned*); and
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 4 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) 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 moneys paid or payable in respect of those covenants;

4.3 Investments

Each Chargor charges by way of a fixed charge all the Shares and Dividends.

4.4 Chattels

Each Chargor charges by way of a fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

4.5 Monetary Claims

Each Chargor charges by way of a fixed charge all the Monetary Claims.

4.6 Accounts

Each Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

4.7 Contracts

- (a) Each Chargor assigns absolutely, by way of security, subject to reassignment by the Secured Party in accordance with Clause 26 (*Release of Security*), all its rights in respect of:
 - (i) the Contracts;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that they are not effectively assigned under Clause 4.7(a) above, each Chargor charges by way of fixed charge all its rights described in Clause 4.7(a) above.

4.8 Insurances

- (a) Each Chargor assigns absolutely, by way of security, subject to reassignment by the Secured Party in accordance with Clause 26 (*Release of Security*), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under Clause 4.8(a) above, each Chargor charges by way of a fixed charge the relevant amounts and rights described in Clause 4.8(a) above.

4.9 Intellectual Property

Each Chargor charges by way of fixed charge all its rights in its Intellectual Property.

4.10 Miscellaneous

Each Chargor charges by way of fixed charge:

- (i) any beneficial interest, claim or entitlement it has in any pension fund;
- (ii) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;
- (iii) its goodwill and uncalled capital; and

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- (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

4.11 Subrogation Rights and Contribution and Indemnity Claims

- (a) Each Chargor assigns absolutely by way of security all rights, title, remedies and interest to (whether arising in contract or at law), in respect of or in connection with the Subrogation Rights and Contribution and Indemnity Claims together with all Related Rights thereto, in each case with full title guarantee to secure the payment and discharge of the Secured Liabilities.
- (b) Without prejudice to Clause 4.11(a), to the extent that they are not effectively assigned under Clause 4.11(a) above, each Chargor charges by way of a fixed charge the relevant amounts and rights described in Clause 4.11(a) above.

4.12 Floating Charge

- (a) Each Chargor charges by way of a floating charge all of its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4.
- (b) The floating charge created by Clause 4.12(a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1988.

4.13 Crystallisation

- (a) The Secured Party may at any time by notice in writing to any Chargor convert any floating charge created by that Chargor pursuant to Clause 4.12 (*Floating Charge*) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
 - (i) the security constituted by this Deed has become enforceable in accordance with Clause 13 (*Enforcement of Security*); or
 - (ii) the Secured Party considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Secured Party reasonably considers that it is necessary in order to protect the priority of its Security.
- (b) Notwithstanding Clause 4.13(a) above and without prejudice to any rule of law which may have a similar effect, the floating charge created by Clause 4.12 (*Floating Charge*) will automatically and immediately (without notice) convert into a fixed charge over all the Chargors' assets if:
 - (i) Any Chargor creates or attempts to create any Security over any of the Secured Assets other than in accordance with the terms of the Loan Agreement;

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- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
 - (iii) an Administrator is appointed in respect of a Chargor or a person entitled to appoint an Administrator in respect of a Chargor gives notice of its intention to do so or files a notice of appointment with a court of competent jurisdiction; or
 - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of a Chargor other than a winding-up petition which is stayed within 14 days of commencement.
- (c) The floating charge created by Clause 4.12 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

4.14 Financial Collateral

The Secured Party agrees that the Financial Collateral Arrangements (No.2) Regulations 2003 shall not apply to the Security constituted by this deed in respect of a Chargor, until the Part A1 Moratorium in respect of that Chargor has terminated.

5. GENERAL REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties in Clauses 5.1 to 5.5 (inclusive) to the Secured Party on the dates specified in Clause 5.6 (*Repetition*).

5.1 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of Clause 5.1(a) above) this Deed creates the Security which it purports to create and that Security is valid and effective.

5.2 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights under, and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions; and
- (c) to enable it to grant the Security constituted, or expressed to be constituted, by this Deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this Deed,

have been obtained or effected and are in full force and effect, save for the making of any appropriate registrations of this Deed with the Registrar of Companies and at the Land Registry in England and Wales.

5.3 Governing law

- (a) The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

5.4 Ranking

Subject to the requirements specified at the end of Clause 5.2 (*Validity and admissibility in evidence*) this Deed creates Security in favour of the Secured Party and ranks in priority to any other creditors.

5.5 Legal and beneficial ownership

It is the sole legal and beneficial owner of the Secured Assets over which it purports to grant Security and such Secured Assets are free from any claims, third party rights or competing interests.

5.6 Repetition

Each of the representations and warranties made by each Chargor in this Clause 5 (*General Representations and Warranties*), Clause 8.1 (*Investments — representations and warranties*) and Clause 12.1 (*Notices of assignment*) and elsewhere in this Deed are made on the date of this Deed and are deemed to be repeated by each Chargor by reference to the facts and circumstances then existing on the Execution Date and on the first day of each Interest Period.

6. GENERAL UNDERTAKINGS

6.1 Security

No Chargor shall create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed or otherwise in accordance with the Loan Agreement.

6.2 Rights relating to Secured Assets

No Chargor shall take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired.

6.3 Authorisations

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Secured Party of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed,

6.4 Security not to be prejudiced

No Chargor shall do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this Deed.

7. REAL PROPERTY

7.1 If a Chargor acquires any freehold, leasehold or commonhold property after the date of this Deed it shall:

- (a) immediately on request by the Secured Party and at the cost of that Chargor, execute and deliver to the Secured Party a Legal Mortgage in favour of the Secured Party of that property;
- (b) if the title to that freehold, leasehold or commonhold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Legal Mortgage; and
- (c) if applicable, ensure that details of the Legal Mortgage are correctly noted in the Register of Title against that title at the Land Registry.

7.2 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to grant Security over that lease pursuant to the terms of this Deed, that lease will not be subject to the Security created pursuant to the terms of this Deed until the relevant Chargor has obtained the landlord's consent. The relevant Chargor shall immediately request the relevant landlord's consent when required to do so by the Secured Party and shall use all reasonable endeavours to obtain that consent within 14 days of making the request.

7.3 The Land Registry

- (a) Each Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of [SECURED PARTY] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of [SECURED PARTY].”

- (b) None of the Chargors shall, without the Secured Party's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

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- (c) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
 - (d) Each Chargor authorises the Secured Party and/or any solicitors or other agent acting on behalf of the Secured Party to complete, execute and deliver on the Chargor's behalf (but at the cost of that Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 7.3 (*The Land Registry*).

7.4 Deposit of title deeds

Each Chargor shall immediately deposit with the Secured Party all deeds and documents of title relating to its Real Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

7.5 Real Property currently owned

Each Chargor grants a charge by way of legal mortgage over all its Real Property which is listed in Schedule 8 (*Real Property currently owned*).

8. INVESTMENTS

8.1 Investments — representations and warranties

Each Chargor represents and warrants to the Secured Party that:

- (a) its Initial Shares represent, as at the date of this Deed, the entire issued share capital of those entities set out in Schedule 2;
- (b) it is the sole legal and beneficial owner of the relevant Shares;
- (c) its Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (d) the constitutional documents of the companies whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed; and
- (e) there are no agreements in force which provide for the issue or an allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

8.2 Deposit of title documents

Each Chargor undertakes to deposit with the Secured Party or the Secured Party's nominee:

- (a) all share certificates or other documents of title relating to the Initial Shares;
- (b) promptly upon its acquisition of any Investment or upon the withdrawal of any Investment from any settlement system, all share certificates and other documents of title relating to that Investment; and

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- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments all share certificates and other documents of title representing each items,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments signed by that Chargor (or its nominee, where appropriate) as transferor but with details of the transfer date and consideration left blank, on the basis that the Secured Party may hold all those certificates, forms and documents until the Discharge Date. The Secured Party is entitled at any time after an Event of Default has occurred and is continuing to complete the stock transfer forms (or other transfer instruments) on behalf of each Chargor in favour of the Secured Party or its nominee, using the power of attorney contained in Clause 20 (*Power of attorney*).

8.3 Voting and Dividends

Prior to the occurrence of an Event of Default which is continuing each Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:

- (A) it does so for a purpose not inconsistent with its obligations under the Loan Agreement; and
- (B) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise prejudice the Secured Party's interests under this Deed.

- (b) Voting and other rights following an Event of Default which is continuing

If an Event of Default has occurred and is continuing:

- (i) the Secured Party will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit;
- (ii) each Chargor shall comply, or procure compliance with, any directions of the Secured Party in relation to the exercise of those rights and shall promptly execute and deliver to the Secured Party all forms of proxy as the Secured Party may require in connection with the exercise of those rights; and
- (iii) all Dividends shall be paid or transferred to the Secured Party (or to its order) and any Dividends received by each Chargor shall be held by the relevant Chargor on trust for the Secured Party and immediately paid by it to the Secured Party or to any nominee designated by the Secured Party. The Secured Party will be entitled to apply those Dividends in such manner as it sees fit.

8.4 Nominee shareholders

If any Investment is not held in a Chargor's name (other than as a result of the operation of this Deed) the relevant Chargor shall procure the prompt delivery to the Secured Party of an irrevocable power of attorney, expressed to be given by way of security and executed

as a deed, by the person in whose name that Investment is held. That power of attorney shall appoint the Secured Party and every Receiver as the attorney of the holder in relation to that Investment and shall be in a form approved by the Secured Party.

8.5 Calls

Each Chargor shall pay all calls and other payments due in relation to the Investments. If any Chargor fails to do so, the Secured Party may pay those calls or other payments on the relevant Chargor's behalf and that Chargor shall immediately on demand reimburse the Secured Party for any such payment.

9. ACCOUNTS

9.1 Operation of the Accounts

- (a) Prior to the occurrence of an Event of Default which is continuing each Chargor shall, in the case of any Account, be entitled to withdraw or transfer any sum standing to the credit of such Account.
- (b) After the occurrence of an Event of Default which is continuing no Chargor shall be entitled to make any withdrawals or transfers from any Account without the Secured Party's prior written consent.

9.2 Notice to Account Banks

Upon request by the Secured Party, each Chargor shall serve a notice of charge in the form of Part 1 of Schedule 5 (*Form of Notice to Account Bank*) on each Account Bank with whom an Account is held immediately upon crystallisation of the floating charge pursuant to Clause 4.13 (*Crystallisation*) and use all reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Secured Party a letter of acknowledgement substantially in the form of Part 2 of Schedule 5 (*Form of Acknowledgement from Account Bank*) within 14 days of the date of such notice. Any instructions contained in a notice of charge sent by a Chargor pursuant to this clause may not be revoked or amended without the Secured Party's prior written consent.

9.3 Time deposits

If the balance of any Account constitutes a time deposit then, subject to any contrary instructions from the Secured Party, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the Secured Party and any Chargor in writing (failing which agreement, for such periods and on such terms as the Secured Party may in its discretion decide).

10. MONETARY CLAIMS

10.1 Collecting Monetary Claims

Each Chargor shall promptly get in and realise any Monetary Claims and pay the proceeds of Monetary Claims into an Account or, following the occurrence of an Event of Default, as the Secured Party may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Secured Party.

10.2 Dealing with Monetary Claims

None of the Chargors shall, without the prior written consent of the Secured Party, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim.

10.3 Assignment

Each Chargor shall, at the Secured Party's request, following an Event of Default which is continuing, execute a legal assignment of its Monetary Claims in favour of the Secured Party on such terms as the Secured Party may, acting reasonably, agree and will sign and deliver written notice of that assignment, in a form acceptable to the Secured Party, to each debtor which owes or may owe a Monetary Claim and will use all reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into an Account.

11. CONTRACTS

11.1 Notices of assignment

Each Chargor shall promptly upon execution of this Deed (or, if later, the date upon a document being designated as a Contract for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 6 (*Form of Notice to Counterparty*), on each counterparty to each such Contract to which it is a party and use all reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Secured Party a notice substantially in the form of Part 2 of Schedule 6 (*Form of Acknowledgement from Counterparty*) within 14 days of the date of this Deed or, if later, the date of the relevant Contract. Any instructions contained in a notice sent to a counterparty pursuant to this clause may not be revoked or amended without the Secured Party's prior written consent.

11.2 Obligations

Notwithstanding the operation of Clause 4.7 (*Contracts*), each Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Secured Party shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Secured Party of any rights, powers or remedies under this Deed.

12. INSURANCES

12.1 Notices of assignment

Each Chargor shall promptly upon request by the Secured Party serve a notice, substantially in the form of Part 1 of Schedule 7 (*Form of Notice to Insurer*), on each other party to each Policy and use all reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Secured Party a letter of undertaking substantially in the form of Part 2 of Schedule 7 (*Form of Acknowledgement from insurer*) within 14 days of the date of this Deed or, if later, the date of entry into the relevant Policy. Any instructions contained in any notice sent by a Chargor pursuant to

this clause may not be revoked or amended without the Secured Party's prior written consent.

12.2 Enforcement of rights

Each Chargor shall if required by the Secured Party following the occurrence of an Event of Default which is continuing use its best efforts to cause each insurance policy or policies relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 12.1 (*Notices of assignment*) to contain (in form and substance reasonably satisfactory to the Secured Party) an endorsement naming the Secured Party as sole loss payee in respect of all claims.

12.3 Insurance proceeds held on trust

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), after the occurrence of an Event of Default (which is continuing), be held by the relevant Chargor upon trust for the Secured Party pending payment to the Secured Party for application in accordance with Clause 17 (*Order of Application*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

13. ENFORCEMENT OF SECURITY

13.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- (a) an Event of Default which is continuing; and/or
- (b) a request being made by a Chargor to the Secured Party that it exercise any of its powers under this Deed.

13.2 Enforcement

After this Security has become enforceable, the Secured Party may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
 - (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
 - (c) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
 - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
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- (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Chargor's Accounts as that Chargor may exercise (or, but for this Deed) might exercise; and
 - (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Clause 17 (*Order of Application*).

13.3 Effect of a moratorium

The Secured Party shall not be entitled to exercise its rights under Clause 13.2 (*Enforcement*) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

13.4 Statutory powers

- (a) The statutory power of sale or other right of disposal conferred on the Secured Party and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (b) The statutory powers of leasing may be exercised by the Secured Party at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise the Secured Party to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Secured Party may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).
- (c) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
- (d) No Chargor shall have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any Lease in respect of any Real Property without the prior written consent of the Secured Party.
- (e) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Secured Party of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Secured Party, without notice to any Chargor, on or at any time after this Deed has become enforceable as herein provided.

14. RECEIVER

14.1 Appointment of Receiver

- (a) After this Deed has become enforceable the Secured Party may without prior notice, appoint:
 - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
 - (ii) two or more Receivers of separate parts of the Secured Assets; or
 - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under Clause 14.1(a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Secured Party may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Secured Party is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 14.1 (*Appointment of Receiver*) above shall be in addition to all statutory and other powers of appointment of the Secured Party under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Secured Party in respect of any part of the Secured Assets.

14.3 Removal

The Secured Party may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

14.4 Remuneration

The Secured Party may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

14.5 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The relevant Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

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- (b) Neither the Secured Party nor any Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
 - (c) No Receiver shall at any time act as agent for the Secured Party.

15. POWERS OF RECEIVER

15.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of any Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
 - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

15.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 15.1 (*Statutory powers*) above, a Receiver shall have the following rights, powers and discretions:

- (a) Employees
 - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (ii) A Receiver may discharge any person appointed by a Chargor.
- (b) Sale of assets
 - (i) The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
 - (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.
- (c) Mediation

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.

(d) Delegation

A Receiver may delegate his power in accordance with this Deed.

(e) Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

(f) Protection of assets

A Receiver may:

- (i) effect any repair or improvement of any Secured Asset; and
- (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

(g) Other powers

A Receiver may:

- (i) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Secured Party or any Receiver under or by virtue of this Deed or by law; and
- (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset,

and do such acts as things in the name of a Chargor for any of the purposes set out in this Clause 15.

16. APPOINTMENT OF ADMINISTRATOR

16.1 Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 13.2 (*Enforcement*), the Secured Party may appoint one or more qualified persons to be an Administrator of a Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.

16.2 For the purposes of this sub-clause, a “qualified person” is a person qualified to act as an Administrator under the Insolvency Act 1986.

17. ORDER OF APPLICATION

17.1 Application of proceeds

Unless otherwise determined by the Secured Party or a Receiver, all amounts received or recovered by the Secured Party or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 17.2 (*Order of application*). Clause 17 (*Order of Application*) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

17.2 Order of application

The order referred to in Clause 17.1 (*Application of proceeds*) is:

- (a) in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Secured Party (in its capacity as Secured Party only) and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards the payment or discharge of the Secured Liabilities in such order as the Secured Party thinks fit; and
- (c) in payment of any surplus to the Chargors or other person entitled to it.

18. PROTECTION OF PURCHASERS

18.1 No purchaser or other person dealing with the Secured Party or a Receiver shall be bound to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Secured Party or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Agreement; or
- (d) how any money paid to the Secured Party or to that Receiver is to be applied.

18.2 The receipt of the Secured Party or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Secured Party or any Receiver may do for such consideration in such manner and on such terms as it thinks fit.

19. LIABILITY OF SECURED PARTY AND RECEIVER

19.1 Liability

Neither the Secured Party, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to a Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Secured Party any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise _

19.2 Exoneration

Neither the Secured Party, any Receiver nor any of their respective Delegates and sub-delegates shall have any duty:

- (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

20. POWER OF ATTORNEY

- (a) Each Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Secured Party, each Receiver and each of their respective Delegates and sub-delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:
 - (i) execute, deliver and perfect a Legal Mortgage over any Real Property not already the subject of a registrable Legal Mortgage;
 - (ii) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:
 - (A) carrying out any obligation imposed on any Chargor by this Deed or any agreement binding on any Chargor to which the Secured Party is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
 - (B) enabling the Secured Party and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).

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- (b) Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.
 - (c) Each Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 20) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the relevant Chargor.

21. DELEGATION AND DISCRETION

21.1 Delegation

- (a) The Secured Party and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 21 (*Delegation and Discretion*) shall preclude either the subsequent exercise of such power, authority or discretion by the Secured Party or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion,
- (c) Neither the Secured Party nor any Receiver will have any liability to any Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate.

21.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Secured Party or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

22. EFFECTIVENESS OF SECURITY

22.1 Continuing Security

Subject to Clause 26 (*Release of Security*), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

22.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Secured Party under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Secured Party or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by law, and accordingly, the Secured Party shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;

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- (b) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
 - (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

22.3 No merger of Security

No prior Security held by the Secured Party (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

22.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, or the Secured Party or by any variation of the terms of the trust upon which the Secured Party holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

22.5 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any rights or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent and further or other exercise of any right or remedy.
- (b) No election to affirm this Deed on the part of the Secured Party shall be effective unless in writing.

22.6 Partial invalidity

- (a) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- (b) If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

22.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, any Chargor or any other person;

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- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor or any Chargor;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
 - (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of the Loan Agreement or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under the Loan Agreement or other documents);
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under the Loan Agreement or any other document or security or of the Secured Liabilities;
or
 - (g) any insolvency or similar proceedings relating to any Chargor or any other person.

22.8 Immediate recourse

Each Chargor waives any right it may have of first requiring the Secured Party or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

22.9 Appropriations

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from any Chargor on account of the Secured Liabilities.

22.10 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Secured Party is obtained, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including a Chargor;

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- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
 - (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under any Finance Document;
 - (e) to exercise any right of set-off against any Chargor; and/or
 - (f) to claim rank, prove or vote as a creditor of any Chargor or its estate in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution contrary to the terms of this Clause 22.10 (*Non-competition*), it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Party in connection with the Secured Liabilities to be repaid in full) on trust for the Secured Party and shall promptly pay or transfer the same to the Secured Party or to the Secured Party's nominee.

22.11 Tacking

Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Estate.

22.12 Further assurance

- (a) Each Chargor shall promptly upon request by the Secured Party and at its own cost, enter into, execute and complete a Legal Mortgage over any Real Property in England and Wales not already the subject of a registrable Legal Mortgage.
- (b) Each Chargor shall promptly, at its own cost, do whatever the Secured Party requires:
 - (i) to create, perfect and/or protect the Security created or intended to be created by this Deed;
 - (ii) to create, perfect and/or protect the priority of the Security created or intended to be created by this Deed;
 - (iii) to facilitate the exercise of any rights, powers and remedies vested in the Secured Party or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
 - (iv) to facilitate the realisation of the Secured Assets.

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- (c) In order to satisfy its obligations under Clauses 22.12(a) and 22.12(b) above, each Chargor shall immediately, upon the request of the Secured Party, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Secured Party or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

23. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Secured Party or any Receiver of any power of sale under this Deed, the Secured Party may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Secured Party may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Secured Party on demand together with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Loan Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

24. SUBSEQUENT SECURITY INTERESTS

If the Secured Party at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of this Deed, all payments made by or on behalf of any Chargor to the Secured Party after such receipt of notice will (in the absence of any express contrary appropriation by such Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

25. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Secured Party under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Secured Party be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Secured Party's discretion, in or towards the discharge of any of the Secured Liabilities.

26. RELEASE OF SECURITY

Upon the occurrence of the Discharge Date, the Secured Party shall, at the request and cost of each Chargor, release and cancel the security constituted by this Deed and procure the reassignment to that Chargor of the property and assets assigned to the Secured Party pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Secured Party or any of its Delegates.

27. SET-OFF

The Secured Party may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by the Secured Party) against any matured obligation owed by the Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28. CURRENCY

28.1 Relevant Currency

Each Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

28.2 Receipt in wrong currency

If at any time the Secured Party receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then:

- (a) that payment will take effect as a payment to the Secured Party of the amount in the Relevant Currency which the Secured Party is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
- (b) if such payment is treated pursuant to Clause 28.2(a) above as a payment of an amount which falls short of the relevant liability of that Chargor expressed in the Relevant Currency, that Chargor as a separate and independent obligation will on demand from time to time indemnify the Secured Party against such shortfall.

29. PAYMENTS TO BE MADE WITHOUT DEDUCTION

29.1 No deductions

All sums payable by a Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Secured Party may designate. All such payments shall be made in full without set-off of any sum owing by the Secured Party to any Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

29.2 **Grossing-up**

If at any time a Chargor is required by law to make any deduction or withholding from any payment due from that Chargor to the Secured Party, such Chargor shall simultaneously pay to the Secured Party whatever additional amount is necessary to ensure that the Secured Party receives a net sum equal to the payment it would have received had no deduction or withholding been made.

30. **CERTIFICATES AND DETERMINATIONS**

A certificate or determination by the Secured Party or a Receiver of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31. **ASSIGNMENT AND TRANSFER**

- 31.1 The Secured Party may not at any time assign any or all of its rights and benefits **or** transfer by novation any of its rights and obligations under this Deed other than to an Affiliate.
- 31.2 No Chargor may assign or transfer any or all of its rights or benefits or transfer any of its obligations under this Deed.

32. **INDEMNITY TO THE SECURED PARTY**

- 32.1 Each Chargor shall promptly indemnify the Secured Party and every Receiver and Delegate against any cost, loss or liability incurred by any of them, as a result of:
- (a) the taking, holding, protection or enforcement of the Security constituted under this Deed;
 - (b) the exercise of any of the rights, powers, discretions and remedies vested in the Secured Party, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
 - (c) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- 32.2 The Secured Party may indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 32 (*Indemnity to the Secured Party*) and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

33. **COSTS AND EXPENSES**

The Chargors shall, within three Business Days of demand, pay to the Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Secured Party as a consequence of taking or holding the Security constituted by this Deed or enforcing these rights.

34. MISCELLANEOUS

34.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by each Chargor and the Secured Party.

34.2 Third party rights

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

34.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

34.4 Counterparts

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

35. NOTICES

35.1 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.

35.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is as set out in Clause 21 (Notices) of the Loan Agreement (or any substitute address, email address or department or officer as any Chargor may notify to the Secured Party (or the Secured Party may notify to a Chargor, if a change is made by the Secured Party) by not less than two Business Days' notice).

35.3 Delivery

- (a) Any communication or document made or delivered by the Secured Party to a Chargor under or in connection with this Deed shall only be effective:
 - (i) if by way of email, at the time of transmission; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address, and, in the case of the Secured Party, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party and then only if it is expressly marked for the attention of the department or officer identified in Clause

35.2 (*Addresses*) (or any substitute department or officer as the Secured Party will specify for this purpose).

- (c) Any communication or document made or delivered by the Secured Party to any Chargor under or in connection with this Deed shall be deemed to have been made to all of the other Chargors on the same date.

35.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be in English; or
- (c) if not in English, and if so required by the Secured Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

36. GOVERNING LAW AND JURISDICTION

36.1 Governing law

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

36.2 Jurisdiction of English courts

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”)).
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle a Dispute and accordingly no Party will argue to the contrary.

This Deed is executed as a deed by each Chargor and is signed for and on behalf of the Secured Party and is delivered and takes effect on the date at the beginning of this Deed.

Schedule 1
The Chargors

Name of Chargor	Registration Number
The Wolseley Restaurant Limited	06102984
The Delaunay Restaurant Limited	07808501
The Colbert Restaurant Limited	07845023
Corbin & King Restaurant Group Limited	07887202
The Wolseley Restaurant Property Limited	08031840
The Delaunay Property Limited	08031847
Brasserie Zedel Property Limited	08031854
The Bellanger Restaurant Limited	08031834
Brasserie Zedel Limited	08042113
Fischer's Restaurant Limited	08926995
Corbin & King Holdings Limited	10297620

Schedule 2
Initial Shares

Name of Chargor	Description and Number of Shares held
Corbin & King Holdings Limited	101 Ordinary Shares of £1 each in Corbin & King Restaurant Group Limited
Corbin & King Restaurant Group Limited	1 Ordinary Share of £1 in The Delaunay Restaurant Limited Group Limited 1 Ordinary Share of £1 in The Wolseley Restaurant Limited 2 Ordinary Shares of £1 each in The Colbert Restaurant Limited 1 Ordinary Share of £1 in The Wolseley Restaurant Property Limited 1 Ordinary Share of £1 in The Delaunay Property Limited 1 Ordinary Share of £1 in Brasserie Zedel Property Limited 1 Ordinary Share of £1 in The Bellanger Restaurant Limited 1 Ordinary Share of £1 in Brasserie Zedel Limited 1 Ordinary Share of £1 in Fischer's Restaurant Limited 1 Ordinary Share of £1 in Rex Restaurant Property Limited

Schedule 3
Account Details

Chargor	Account Number	Sort Code	Bank Name and Address
The Delaunay Restaurant Limited	[REDACTED] 9850	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
Corbin & King Restaurant Group Limited	[REDACTED] 8061	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
Brasserie Zedel Limited	[REDACTED] 6750	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
Fischer's Restaurant Limited	[REDACTED] 5820	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
The Wolseley Restaurant Limited	[REDACTED] 0760	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
The Colbert Restaurant Limited	[REDACTED] 6769	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
The Delaunay Property Limited	[REDACTED] 5059	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
Brasserie Zedel Property Limited	[REDACTED] 5091	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
Corbin & King Holdings Limited	[REDACTED] 9688	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
The Wolseley Restaurant Property Limited	[REDACTED] 5016	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1

The Bellanger Restaurant Limited	[REDACTED] 5032	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1
Corbin & King Restaurant Group Limited	[REDACTED] 8088	[REDACTED] 0520	Leanne Coutts HSBC Bank PLC Pall Mall SW1

Schedule 4
Insurance Policies

Chargor	Type of Insurance Policy	Insurance Policy Number	Insurance Provider and Address
Corbin & King Holdings Limited	Engineering	RSAP8010670300	Royal & Sun Alliance Insurance Ltd
	Engineering Computers	NK/24138947/12	Allianz Insurance Plc Haslemere Road, Liphook Hampshire, GU30 7UN
	Inspection	0227445	HSB Engineering Insurance Ltd
	Artwork Policy	5073697	Hiscox Insurance Company Limited 1 Great St Helens, London, EC3A 6HX
	Commercial Combined	RSAP5627570300	Royal & Sun Alliance Insurance Ltd
	Contract Works	YC-00272	Travelers
	Travel	0015865344	American International Group UK Ltd
	Terrorism	MKR-PNJ-733-060	CFC Underwriting

Schedule 5
Form of Acknowledgment for Account Bank

Part A
Form of Notice to Account Bank

[On the Letterhead of the Chargor]

To: *[name and address of third party bank]*

Attention: [●]

Copy to: *[Secured Party details]*

Date: [●]

Dear Sirs

Debenture dated [●] (the “Debenture”) between [●] (as a “Chargor”) and [●] (the “Secured Party”)

This letter constitutes notice to you that, pursuant to the Debenture, we have [assigned to]/charged (by way of first fixed charge) in favour] of the Secured Party all our present and future rights and interest in and to account number [●] in our name with you (the “**Account**”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Account, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Account.

We irrevocably instruct and authorise you to:

1. credit to the Account all interest from time to time earned on the sums of money held in the Account;
2. deal only with the Chargor in relation to the Account unless you receive written instructions from the Secured Party to the contrary;
3. comply with the terms of any written notice or instructions (including payment instructions) relating to the Account or the sums standing to the credit of the Account from time to time which you may receive from the Secured Party without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;

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4. disclose to the Secured Party, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Secured Party may from time to time request; and
 5. send copies of all notices and communications relating to the Account to the Secured Party as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Secured Party, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

We are not permitted, without the Secured Party's prior written consent, to permit or agree to any variation of the terms and conditions relating to the Account or to close the Account.

The instructions in this notice may not be revoked or varied without the prior written consent of the Secured Party.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [*identify Secured Party officer*] at [*insert address details of Secured Party*] with a copy to us at the above address.

Yours faithfully

[*Authorised signatory of Chargor*]

Part B
Form of Acknowledgement from Account Bank

[On the Letterhead of the Counterparty]

To: [Secured Party]
Attention: [●]
Copy to: [●]
Date: [●]

Dear Sirs

Debenture dated [●] (the “Debenture”) between [●] (as a “Chargor”) and (the “Secured Party”)

We confirm receipt from the Chargor of a notice dated [●] 201() (the “Notice”) of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Debenture, of all the Chargors’ present and future rights and interest in and to account number [●] held with us in the name of [*the Chargor*] (the “Account”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

1. the balance on the Account as at today’s date is £[●];
2. we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
3. we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
4. we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums; and
5. we will not amend the terms or conditions upon which the Account is operated or close the Account without your prior written consent.

This letter is governed by English law.

For and on behalf of

[Counterparty]

Schedule 6
Form of Notice and Acknowledgement for Counterparty

Part A
Form of Notice to Counterparty

[On the Letterhead of the Chargor]

To: *[Contract counterparty]*

Copy to: *[Secured Party details]*

Date: *[●]*

Dear Sirs

Debenture dated [●] between [●] (as a “Chargor”) and [●] (the “Secured Party”) (the “Debenture”)

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Secured Party by way of security all our present and future rights under or in connection with *[insert details of Contract]* (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice; “**Related Rights**” means, in respect of the Contract, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to:

1. disclose to the Secured Party without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Contract as the Secured Party may at any time request;
 - (i) deal with us in relation to the Contracts; and
 - (ii) pay to us all sums from time to time due and payable by you under the Contract,

until such time as you receive notice from the Secured Party instructing you otherwise (an “**Instruction Notice**”) following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive from the Secured Party without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;

send copies of all notices and communications relating to the Contract to the Secured Party as well as to us.

We further instruct you that upon receipt of notice from the Secured Party that an Event of Default has occurred and is continuing:

1. all remedies provided for in the Contract or available at law or in equity are exercisable by the Secured Party (provided that the Secured Party shall have no greater rights under this notice than we have under the Contract);
2. all rights to compel performance of the Contract are exercisable by the Secured Party although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Secured Party to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Secured Party, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

The instructions in this notice may not be revoked or amended without the prior written consent of the Secured Party.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Secured Party at [address], with a copy to us at the above address.

Yours faithfully

For and on behalf of

[Chargor]

Part B
Form of Acknowledgement from Counterparty

[On the Letterhead of the Counterparty]

To: [Secured Party]

[Address]

‘Copy to: [Chargor]

Date: [●]

Dear Sirs

Debenture dated [●] between [●] (as a “Chargor”) and [●] (the “Secured Party”) (the “Debenture”)

We confirm receipt from the Chargor of a notice dated [●] (the “**Notice**”) of an assignment, pursuant to the terms of the Debenture, of all the Chargor’s present and future rights under or in connection with [insert details of Contract] (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice; and
3. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract.

This letter is governed by English law.

Yours faithfully

For and on behalf of

[Counterparty]

Schedule 7
Form of Acknowledgement for Insurer

Part A
Form of Notice to Insurer

[On the Letterhead of the Chargor]

To: *[insert name and address of insured]*

Copy to: *[Secured Party details]*

Date: *[●]*

Dear Sirs

Debenture dated [●] between [●] (as a “Chargor”) and [●] (the “Secured Party”) (the “Debenture”)

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Secured Party by way of security all amounts payable to us under or in connection with the policies described below (the “**Policies**”), all our rights in connection with those amounts and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Policies, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Policies, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in an ownership or operation of the Policies.

[Describe insurances]

We irrevocably authorise and instruct you to:

1. disclose to the Secured Party without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Secured Party may at any time request;
2. comply with the terms of any notice or instructions relating to the Policies which you receive from the Secured Party (without any reference to or further authority from us and without any enquiry from you as to the justification for or validity of such notice or instruction);
3. note on the Policies the Secured Party’s interest as assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts and to identify the Secured Party as co-Insured in respect of each Policy; and

4. send copies of all notices issued under the Policies to the Secured Party as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Secured Party, any Receiver nor any of their agents nor any other person will have any liability to you under the Policies.

The instructions in this notice may not be revoked or amended without the prior written consent of the Secured Party.

Please confirm your agreement to the above by sending the attached acknowledgement to the Secured Party at [*address*] with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

For and on behalf of

[*Chargor*]

Part B
Form of Acknowledgement from insurer

[On the Letterhead of the Insurer]

To: [Secured Party]

[Address]

Copy to: [Chargors]

Date: [●]

Dear Sirs

Debenture dated [●] between [●] (as a “Chargor”) and [●] (the “Secured Party”) (the “Debenture”)

We acknowledge receipt from the Chargor of a notice dated [●] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policies; (ii) all the Chargor’s rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. we [will note/have noted] your interest as assignee of the amounts and rights referred to above and have identified you as co-insured and sole loss payee on the Policies;
3. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds;
4. we agree to notify you if the Chargor breaches the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and
5. we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice. This letter is governed by English law.

For and on behalf of

[Insurer]

Schedule 8
Real Property currently owned

Property description	Registered owner	Tenure	Title Number
Sherwood Street Restaurant, Sherwood Street, London	Corbin & King Restaurant Group Limited	Leasehold	NGL923212
Basement and ground floor, 50 Marylebone High Street, London W111 5EN	Corbin & King Restaurant Group Limited	Leasehold	NGL912062 and NGL908028
9 Islington Green, London, N1 2XH	Corbin & King Restaurant Group Limited	Leasehold	NGL798954
Basement and ground floor of 50 - 52 Sloane Square, London SW1 W 8AX	The Colbert Restaurant Limited	Leasehold	BGL94834
51 Aldwych, London WC2B 4BB	The Delaunay Property Limited	Leasehold	NOL923210
Part of 157 to 160 Piccadilly and 1 to 3 Arlington Street, London	The Wolseley Restaurant Property Limited	Leasehold	NGL824625
Basement storage space, Sherwood Street Restaurant, Sherwood Street, London	Corbin & King Restaurant Group Limited	Leasehold	NGL941349

Schedule 9
The original Leases

Name of Property	Landlord	Tenant	Date of Lease	Lease Expiry Date
Manzi's Bateman's House (ground floor)	Linda Kristin Harley	Corbin & King Restaurant Group Limited (company number 07887202)	17 May 2019	16 May 2044
Bateman House (first floor offices)	Linda Kristin Harley	Corbin & King Restaurant Group Limited (company number 07887202)	24 June 2019	16 May 2044
Bellanger	BHM Eight Limited Liability Partnership	Corbin & King Restaurant Group Limited (company number 07887202)	19 April 2001	23 June 2035
Bicester Village	Bicester Nominees Limited and Bicester II Nominees Limited	Corbin & King Restaurant Group Limited (company number 07887202)	5 December 2018	1 April 2033
Colbert	Cadogan Estates Limited	The Colbert Restaurant Limited (company number 07845023)	21 November 2012	24 March 2027

Delaunay	BC Kingsway 1 Limited	The Delaunay Property Limited (company number 08031847)	6 December 2011	15 June 2036
Fischers	Howard De Walden Estates Limited	Corbin & King Restaurant Group Limited (company number 07887202)	23 June 2010	30 March 2028
King William Street	King William St Limited	Corbin & King Restaurant Group Limited (company number 07887202)	Not completed	6 May 2045
Notting Hill	Linda Kristin Harley	Corbin & King Restaurant Group Limited (company number 07887202)	29 January 2020	28 January 2045
Soutine	Faraglioni Properties Limited	Corbin & King Restaurant Group Limited (company number 07887202)	13 April 2018	12 April 2038
The Wolseley	Vevil International Limited	Tenant: The Wolseley Restaurant Property Limited (company number 08031840)	4 July 2003	3 July 2028

		Guarantor: The Wolseley Restaurant Limited (6102984)		
Wolseley Offices	Vevil International Limited	Corbin & King Restaurant Group Limited (company number 07887202)	10 October 2008	9 October 2023
Brasserie Zedel	Crown Estate Commissioners acting for an on behalf of Her Majesty the Queen	Corbin & King Restaurant Group Limited (company number 07887202)	25 November 2011	28 September 2036
Manzi's, Bateman House (Lower Ground, Part Ground and Part First Floor) and to 1-8 Bateman's Buildings	Linda Kristin Harley	Corbin & King Restaurant Group Limited (company number 07887202)	17 May 2019	16 May 2044
Manzi's First Floor Offices (Front) 55 Greek Street	Linda Kristin Harley	Corbin & King Restaurant Group Limited (company number 07887202)	24 June 2019	16 May 2044
Notting Hill, Lower Ground, Ground and First Floor, 78 Notting Hill Gate	Linda Kristin Harley	Corbin & King Restaurant Group Limited (company number 07887202)	29 January 2020	January 2045

SIGNATORIES TO DEBENTURE

The Chargors

Executed as a deed by Corbin & King
Holdings Limited

J.R.B. King
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

David Smith

(BLOCK CAPITALS)

[REDACTED UNDER S859G
OF
THE COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER S859G
OF
THE COMPANIES ACT 2006]

Executed as a deed by The Wolseley
Restaurant Limited

J.R.B. KING

(PRINT NAME)

[REDACTED UNDER S859G
OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

DAVID SCOTT

(BLOCK CAPITALS)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER S859G
OF
THE COMPANIES ACT 2006]

Executed as a deed by The Delaunay
Restaurant Limited

J. B. B. King
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name: David Smith
(BLOCK CAPITALS)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Executed as a deed by The Colbert
Restaurant Limited

J. R. B. King
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

DAVID STEWART
(BLOCK CAPITALS)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

Executed as a deed by Corbin & King
Restaurant Group Limited

J. R. B. King

(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

DAVID STANIS

(BLOCK CAPITALS)

[REDACTED UNDER S859G
OF
THE COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER
S859G OF
THE COMPANIES
ACT 2006]

Executed as a deed by The Wolseley
Restaurant Property Limited

J.R.B. King
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

DAVID STUBBS
(BLOCK CAPITALS)

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006]

Executed as a deed by The Delaunay
Property Limited

J.R.B. KING
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

DAIM SEEDS

(BLOCK CAPITALS)

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

Executed as a deed by Brasserie Zedel
Property Limited

J. R. B. KING
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name: DAVID S. JONES
(BLOCK CAPITALS)

[REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

(SIGNATURE OF WITNESS)

Address: [REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

Executed as a deed by The Bellanger
Restaurant Limited

J.R.B. King
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name:

David Steeles
(BLOCK CAPITALS)

[REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

Executed as a deed by Brasserie Zedel
Limited

J. R. B. King
(PRINT NAME)

[REDACTED UNDER S859G
OF
THE COMPANIES ACT 2006]

Director

in the presence of:

Name: David Smith
(BLOCK CAPITALS)

[REDACTED UNDER
S859G OF
THE COMPANIES
ACT 2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

Executed as a deed by Fischer's Restaurant
Limited

J. R. B. KING
(PRINT NAME)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

in the presence of:

Name:

DAVID SMITH
(BLOCK CAPITALS)

[REDACTED UNDER
S859G OF
THE COMPANIES ACT
2006]

(SIGNATURE OF WITNESS)

Address:

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

The Secured Party

CK Opportunities Fund, I, LP

By: CK Opportunities GP, LLC, its general partner

By: [REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]
Name: _____
Title: Laura L. Torrado
Authorized Signatory

By: _____
Name: _____
Title: _____

The Secured Party

CK Opportunities Fund, I, LP

By: CK Opportunities GP, LLC, its general partner

By: _____

Name:

Title:

By: _____

Name: Tom LaMacchia

Title: Authorized Signatory

[REDACTED UNDER
S859G OF THE COMPANIES
ACT 2006]