



**Registration of a Charge**

Company name: **Sands Heritage Limited**

Company number: **09094163**



X58BHM9N

Received for Electronic Filing: **02/06/2016**

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**Details of Charge**

Date of creation: **27/05/2016**

Charge code: **0909 4163 0004**

Persons entitled: **ARROWGRASS MASTER FUND LIMITED**

Brief description: **THE LEASEHOLD PROPERTY SITUATE AT AND KNOWN AS DREAMLAND HERITAGE AMUSEMENT CENTRE, MARINE TERRACE, MARGATE, KENT CT9 1XJ REGISTERED AT THE LAND REGISTRY WITH ABSOLUTE LEASEHOLD TITLE UNDER TITLE NUMBER TT39491**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **WEDLAKE BELL LLP**



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

Company number: 9094163

Charge code: 0909 4163 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2016 and created by Sands Heritage Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2016 .

Given at Companies House, Cardiff on 3rd June 2016

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

**1DATED** <sup>27</sup> May 2016

**SANDS HERITAGE LIMITED (IN ADMINISTRATION)**  
**(as Chargor)**

**- and -**

**ARROWGRASS MASTER FUND LIMITED**  
**(as Chargee)**

**- and -**

**BENJAMIN WILES AND PAUL DAVID WILLIAMS**  
**(as Administrators)**

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**DEBENTURE**

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**Wedlake Bell**

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London  
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Tel: 020 7395 3000  
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Ref: PM/ARR/11/1

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THIS DEED is made on the 27<sup>th</sup> day of May 2016

**BETWEEN:-**

1. **SANDS HERITAGE LIMITED (in Administration)**, a company incorporated under the laws of England and Wales, (company registration number 09094163) whose registered office is at (or is in the process of being changed to ) Level 14, The Shard, 32 London Bridge Street, London SE1 9SG (the "**Chargor**") (acting by the Administrators);
2. **ARROWGRASS MASTER FUND LIMITED**, a company incorporated under the laws of the Cayman Islands (company registration number MC193941) whose registered office is at PO Box 242 45 Market Street Gardenia Court Camana Bay KY1-1104 (the "**Chargee**");
3. **BENJAMIN WILES AND PAUL DAVID WILLIAMS** of Duff and Phelps Ltd, Level 14, The Shard, 32 London Bridge Street, London SE1 9SG in their capacity as joint administrators of the Chargor ("the **Administrators**")

**WHEREAS:-**

- (A) The Chargee has agreed to make available to the Chargor a loan facility in a maximum aggregate principal amount of £600,000 (six hundred thousand pounds sterling) upon and subject to the terms of a facility agreement of even date herewith between the Chargee and the Chargor (as borrower acting by the Administrators) (the "**Facility Agreement**").
- (B) It is a condition precedent to the Chargee making the loan facility available to the Chargor that the Chargor enters into this Deed.
- (C) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this Deed under hand.

**NOW THIS DEED WITNESSES:-**

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Facility Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed. In addition, in this Deed the following expressions have the following meanings:-

**"Act"** means the Law of Property Act 1925.

**"Agreements for Lease"** means the Main Premises Agreement for Lease and the Undercroft Agreement for Lease.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Concession Agreement"** means an agreement dated 18 June 2015 made between (1) Thanet District Council and (2) the Chargor.

**"Debts"** means all existing and future book and other debts and monetary claims (other than Rental Income) together with the proceeds thereof whether payable now or in the future (including any sum due to the Chargor as a result of any order of the court under Sections 238, 239, 244 and/or 423 of the Insolvency Act 1986) and all existing and future rights of the Chargor relating to such debts and claims including (without prejudice to the generality of the foregoing) all negotiable instruments, securities, guarantees, indemnities,

reservation of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights but not including cash at bank.

**"Equipment Leases"** means the leases of rides and other plant, machinery and equipment the benefit of which is vested in the Chargor.

**"Event of Default"** means any event or circumstance specified as such in Clause 9 (*Events of Default*) of the Facility Agreement.

**"Finance Documents"** means the Transaction documents (as defined in the Facility Agreement).

**"Financial Collateral"** bears the meaning ascribed thereto in the Regulations.

**"Hazardous Materials"** means and includes chemicals, pollutants, contaminants, wastes, petroleum, petroleum products, distillates, dangerous, hazardous or toxic substances and materials (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) and all hazardous substances defined or regulated as such under any Environmental Law, including in particular, but without limitation, the substances prescribed in Schedules 4, 5 and 6 of the Environmental Protection (Prescribed Processes and Substances) Regulations 1991.

**"Insurances"** means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

**"Intellectual Property Rights"** means, in relation to the Chargor, all patents, trade marks, service marks (and all goodwill associated with them), all brand and trade names, all copyrights and rights in the nature of copyright, database rights, design rights and registered designs, all documented trade secrets and know-how and all other intellectual property rights now or in the future owned or enjoyed by the Chargor, all applications for the protection of any such rights in any part of the world and the benefit of all agreements and licences now or in the future entered into or enjoyed by the Chargor relating to the use or exploitation of any such rights and includes each or any of them and **"Intellectual Property Right"** shall be construed accordingly.

**"Investment"** means any existing and future:-

- (a) certificated or uncertificated stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investments.

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Chargee and the Chargor.

**"Main Premises Agreement for Lease"** means the agreement for lease in relation to the Property dated 21 May 2015 made between (1) Thanet District Council and (2) the Chargor.

**"Mortgaged Property"** means any freehold or leasehold property the subject of the security created by this Deed.

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and the Planning Act 2008 and all regulations and orders made or confirmed under any of them.

**"Property"** means the leasehold property details of which are set out in Schedule 1 hereto (as the same may from time to time be supplemented and/or amended) together with all buildings fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery thereon belonging to the Chargor.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) bringing into effect the Financial Collateral Arrangements Directive (2002/47/EC).

**"Rental Income"** means all right, title and interest in the aggregate of all amounts now or at any future time paid or payable to or for the benefit or account of the Chargor in connection with any Lease Documentt including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

1. rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
2. any other moneys payable in respect of occupation and/or usage of the Property and every landlord's fixture and fitting therein and any and every fixture thereon for display or advertisement or licence or otherwise;
3. any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of costs, fees and expenses incurred by the Chargor's managing agent in taking any proceedings or making any claim not reasonably recoverable from a third party;
4. any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings so taken or claims so made;
5. any moneys payable under any insurance policy in respect of loss of rent or interest thereon net of any costs, fees and expenses paid (and which have not been reimbursed to or recovered by, and which are not reimbursable to or reasonably recoverable by, the Chargor from any party) in furtherance of any claims under such policy;



6. any sum payable or the value of any consideration to be given by any person as a consequence of executing any agreement for lease or licence;
7. any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Lease Document;
8. any sum payable by any guarantor of any party to an agreement for lease or licence;
9. any sums payable to the Chargor under any guarantees;
10. any interest payable on any sum referred to in paragraphs 1–9 above,

**"Secured Liabilities"** means all present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever of the Chargor to the Chargee under each Finance Document to which it is or is to be a party and all interest, commission, fees and all legal and other charges and expenses which the Chargee may charge the Chargor or incur in relation to it or any of the Finance Documents or the Security Assets on a full indemnity basis and also interest on the foregoing to the date of payment at the rate specified in the Facility Agreement.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Assets"** means all the assets of the Chargor the subject of any security created by this Deed and references to the Security Assets include references to any part of them.

**"Security Financial Collateral Arrangement"** bears the meaning ascribed thereto in the Regulations.

**"Security Period"** means the period commencing on the date of this Deed and ending on the date upon which the Chargee certifies in writing that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

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

**"Undercroft"** means the land known as Undercroft and Ballroom at the Cinema Building at Dreamland Amusement Centre, Marine Terrace, Margate, Kent

**"Undercroft Agreement for Lease"** means the agreement for lease in relation to the Undercroft dated 21 May 2015 made between (1) Thanet District Council and (2) the Chargor.

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Chargee or the Chargor) and **"Unenforceability"** will be construed accordingly.

**"VAT"** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

## 1.2 Construction

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

- (a) the "**Chargor**", the "**Chargee**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Chargor and the Chargee or, if not so agreed, is in the form specified by the Chargee;
- (c) "**assets**" includes present and future properties, revenues and rights of every description;
- (d) "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
- (e) a "**Finance Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (f) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (g) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) 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);
- (i) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (j) a provision of law is a reference to that provision as amended or re-enacted;
- (k) a "**mortgage**" includes a transfer or assignment by way of mortgage; and

- (l) an **"overriding interest"** means an unregistered interest which would override first registration or, as the case may be, a registered disposition as set out in Schedule 1 and Schedule 3 to the Land Registration Act 2002.

- 1.2.2 Section, Clause and Schedule headings are for ease of reference only.
- 1.2.3 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Documents are incorporated into this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.4 **"£", "GBP"** and **"pounds sterling"** denote the lawful currency of the United Kingdom.

## **2. COVENANT TO PAY**

The Chargor covenants with the Chargee to pay and discharge the Secured Liabilities in the manner provided for in the Finance Documents.

## **3. SECURITY**

The Chargor, with full title guarantee and to the intent that the security hereby created shall rank as a continuing security for the payment and discharge of the Secured Liabilities:-

### **3.1 Mortgage**

charges in favour of the Chargee:-

- 3.1.1 by way of first legal mortgage, all its estate and interest in the Property; and
- 3.1.2 by way of first equitable mortgage, all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-clause 3.1.1 above) now or at any time hereafter belonging to it and including all buildings, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on such property belonging to the Chargor.

### **3.2 First Fixed Charge**

charges in favour of the Chargee by way of first fixed charge:-

- 3.2.1 (to the extent that they are not the subject of an effective mortgage under Clause 3.1 above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
- 3.2.2 all present and future uncalled capital and goodwill of the Chargor;
- 3.2.3 all deeds, documents, contracts and agreements from time to time relating to the Mortgaged Property (including without prejudice to the generality of the foregoing the benefit of all rights vested in the Chargor under or pursuant to the Agreements for Lease and the Concession Agreement), the benefit of any covenants for title given or entered into by any predecessor in title to the Chargor to the Mortgaged Property, all proceeds of a capital nature in relation to the disposal of the Mortgaged Property, the benefit of any other disposal of the Mortgaged Property, any rights against lessees or other occupiers and/or their sureties and all future

options to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to the Mortgaged Property;

- 3.2.4 all the Equipment Leases and all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by the Chargor;
- 3.2.5 any Investment of the Chargor;
- 3.2.6 all Intellectual Property Rights;
- 3.2.7 all present and future bank accounts, cash at bank and credit balances of the Chargor with any bank, financial institution or other person at any time and the debts represented thereby and the benefit of all covenants relating thereto;
- 3.2.8 its interest in the Debts; and
- 3.2.9 the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Assets specified in any other sub-clause of this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;

### **3.3 Assignment**

assigns absolutely in favour of the Chargee by way of first-ranking security:-

- 3.3.1 (to the extent that the same may lawfully be assigned) all and any rights (whether in contract, tort or otherwise) which the Chargor has or may hereafter have against any third party (including without prejudice to the generality of the foregoing any professional advisers) arising from any building, construction, alteration, refurbishment or other works to the Mortgaged Property or any part thereof or any defect therein;
- 3.3.2 the benefit of all guarantees, sureties and other covenants and liabilities on the part of third parties in favour of the Chargor and the Chargor's predecessors in title so far as it has title to assign the same (and each of them) under any lease or tenancy of the Mortgaged Property and any part or parts thereof granted as well before as after the date hereof and all rights arising thereunder;
- 3.3.3 all and any rights and interests in and benefit in respect of the Insurances and all claims and returns of premiums in respect of them;
- 3.3.4 the benefit of all other contracts, agreements, rights, securities, covenants, guarantees, bonds and indemnities of any nature now and at any time enjoyed or held by the Chargor; and
- 3.3.5 all Rental Income and the benefit of any guarantee or security for the performance of payment of Rental Income provided that if any lease, guarantee or security is expressed to be non-assignable then the Chargor charges to the Chargee by way of first fixed charge its interest in and benefit of the same.

### **3.4 Floating Charge**

charges in favour of the Chargee by way of first floating charge, all its undertaking and all its other property, assets and rights whatsoever and wheresoever situate both present and future (including, without limitation, all receipts and income received or receivable by the Chargor in the course of the business carried on by it on the Property and the Undercroft),

together with all properties, assets and rights of the Chargor including those specifically charged to the Chargee by the preceding sub-clauses of this Clause 3 if and to the extent that specific charges shall fail as specific charges or which otherwise are not effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the preceding sub-clauses of this Clause 3,

but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 (the "**LP(MP) Act**") in the mortgages and charges contained in or created pursuant to this Deed are construed with the omission of:-

- (A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1)(b) of the LP(MP) Act; and
- (B) Section 6(2) of the LP(MP) Act.

### **3.5 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.4.

### **3.6 Crystallisation**

The Chargee may, by notice to the Chargor, convert the floating charge created by Clause 3.4 into a fixed charge as regards all or any of the Chargor's assets specified in such notice if:-

- 3.6.1 subject to the provisions of paragraph 43 of Schedule 1 to the Insolvency Act 2000, an Event of Default occurs; or
- 3.6.2 the Chargee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

## **4. APPLICATION TO LAND REGISTRY**

- 4.1 In the case of any part of the Security Assets consisting of land for the time being registered at the Land Registry the Chargor and the Chargee hereby jointly apply to the Chief Land Registrar to enter a restriction in the Proprietorship Register of the relevant title (the "**Register**") in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the registered charge dated [■] in favour of Arrowgrass Master Fund Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- 4.2 The Chargee is under an obligation to make further advances to the Chargor and an application is made to the Chief Land Registrar for a note to that effect to be entered in the Register.

## **5. GENERAL COVENANTS**

The covenants set out in this Clause 6 remain in force throughout the Security Period in favour of the Chargee and any Receiver appointed by the Chargee.

## **5.1 Deposit of Certificates**

If the Chargee so requires, the Chargor shall (to the extent it has possession of the same) deposit with the Chargee all certificates and other documents of title or evidence of ownership in relation to all or any of the Security Assets and shall execute and deliver to the Chargee all such transfers and other documents as may be necessary to enable the Chargee or its nominees to be registered as the owner or otherwise obtain a legal title to the same.

## **5.2 Negative Pledge**

The Chargor shall not:-

5.2.1 without the prior written consent of the Chargee, create, incur or permit to exist any Security in, over or affecting any of the Security Assets unless permitted by the Facility Agreement;

5.2.2 without the prior written consent of the Chargee, sell, assign, transfer or otherwise dispose of the whole or any part of the Security Assets or any interest therein (whether by one transaction or a series of transactions and whether related or not); or

5.2.3 without the prior written consent of the Chargee:-

(a) grant to any third party any right, licence or interest whatsoever in or over the Security Assets; or

(b) exercise any of the powers of leasing or of agreeing to lease or of accepting surrenders conferred on mortgagors by the Act; or

(c) release or vary or agree to release or vary any terms of any Lease Documents; or

(d) grant any licences or consents (including for the avoidance of doubt licences or consents for the assignment or subletting of the whole or any part of the Mortgaged Property) under, any Lease Documents for the time being affecting the Mortgaged Property; or

(e) exercise any power to terminate or extend any Lease Document,

unless, in the case of any of the matters referred to in this Clause 6.3.3, the same is permitted by the Facility Agreement. Nothing in this clause shall prevent the Administrators from exercising any of their rights under paragraph 70 and 71 of Schedule B1 of the Insolvency Act 1986.

## **6. PROPERTY COVENANTS**

The covenants set out in this Clause 7 remain in force throughout the Security Period in favour of the Chargee and any Receiver appointed by the Chargee.

### **6.1 Repair and Alteration of Mortgaged Property**

6.1.1 The Chargor shall not, without the prior consent in writing of the Chargee, carry out or permit or suffer to be carried out alterations to or pull down or remove any building or erection for the time being forming part of the Mortgaged Property nor the fixtures annexed to the same nor any of them.

- 6.1.2 For the purpose of ascertaining due observance and performance by the Chargor of sub-clauses 6.1.1 the Chargee shall be entitled from time to time to enter any part of the Mortgaged Property to examine its condition, such entry to be made with or without workmen, plant and materials and without rendering the Chargee liable as mortgagee in possession and the Chargee shall also be entitled from time to time and for such purpose to cause any such buildings to be surveyed by a surveyor to be appointed by the Chargee and to pay reasonable and proper remuneration to such surveyor. Any such surveyor shall be entitled without rendering the Chargee liable as mortgagee in possession to enter upon the Mortgaged Property for the purpose of making his survey and his certificate shall be conclusive as to the adequacy of the repair of such buildings and his remuneration shall be debited to the Chargor's account with the Chargee and shall be deemed to be an expense properly incurred in relation to the security constituted by this Deed.

## **6.2 Insurance**

- 6.2.1 The Chargor will keep the Property and the Undercroft and all other assets and property owned by it insured to the full re-instatement value thereof with reputable underwriters or insurance companies in the manner and to the extent usual for companies carrying on a business such as that carried on by it.
- 6.2.2 The Chargor shall, forthwith upon the Chargee's first request, execute and deliver to the insurers of the Security Assets a notice of the assignment of the Insurances made pursuant to sub-clause 3.3.3 above and shall use best endeavours to ensure that the insurers forthwith execute and deliver to the Chargee an acknowledgement thereof (such notice and acknowledgement to be such the form as the Chargee shall reasonably require or approve).

## **6.3 Planning**

- 6.3.1 The Chargor shall not make, nor permit to be made, any application for planning permission in respect of any development of the Mortgaged Property or any part thereof within the meaning of the Planning Acts.
- 6.3.2 The Chargor shall not undertake or carry out any development of the Mortgaged Property or any part thereof, nor suffer or knowingly permit the same to be undertaken or carried out, without the prior written consent of the Chargee and the necessary planning permission prescribed in the Planning Acts having been first obtained and approved by the Chargee.
- 6.3.3 In the event of such planning permission of the type described in sub-clause 7.4.1 being obtained, the Chargor shall, when carrying out any such development, observe and perform strictly all conditions (if any) subject to which such permission is granted.
- 6.3.4 Within ten Business Days of the receipt of any requirement, order, notice or direction of any competent authority pursuant to the Planning Acts, the Chargor shall supply full particulars thereof to the Chargee.

- 6.3.5 The Chargor shall not, without the prior written consent of the Chargee, use or permit or cause the Mortgaged Property to be used other than as at the date hereof.
- 6.3.6 Any costs reasonably incurred or monies expended by the Chargee (including surveyors' and/or architects' fees and legal costs) in connection with the matters referred to in this Clause 6 may be debited to the Chargor's account with the Chargee or at the Chargee's option paid to the Chargee on the Chargee's first written demand and in either case shall be deemed to be an expense properly incurred in relation to the security constituted by this Deed.

**6.4 Rental Income**

**6.4.1 The Chargor shall:-**

- (a) without prejudice to Clause 5.2 (*Negative Pledge*), not, without the prior written consent of the Chargee, sell, assign, charge, factor or discount, or in any other manner deal with, any Rental Income; and
- (b) collect, or procure the collection of, all Rental Income promptly.

- 6.4.2 The Chargor shall, as and when required by the Chargee or any Receiver, execute and deliver to any tenant of the Mortgaged Property as the Chargee may direct a notice of the assignment of the Rental Income made pursuant to sub-clause 3.3.5 and shall procure that each addressee of such a notice executes and delivers to the Chargee an acknowledgement thereof in such form as the Chargee shall reasonably require or approve.

**7. PRESERVATION OF SECURITY**

**7.1 Continuing Security**

The Chargor declares and agrees that:-

- 7.1.1 the security created by and covenants and provisions contained in this Deed shall be held by the Chargee as a continuing security and for securing further advances and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities and shall remain in full force and effect until the Secured Liabilities hereby secured have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Chargee;
- 7.1.2 the Chargee shall not be bound to enforce any guarantee or other security or proceed or take any other steps against any other person before enforcing this Deed; and
- 7.1.3 this Deed shall be in addition to, and not in substitution for, any other rights which the Chargee may now or hereafter have under or by virtue of any guarantee or other security or agreement or any lien or by operation of law or under any collateral or other security now or hereafter held by the Chargee or to which the Chargee may be entitled.

**7.2 Avoidance of Payments**

- 7.2.1 Any settlement, discharge or release under this Deed between the Chargee and the Chargor shall be conditional upon no security or payment to the Chargee by the Chargor or any other person being avoided or set aside or ordered to be



refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force. If any such security or payment to the Chargee or any other person is avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation, the Chargee shall be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement, discharge or release had not occurred.

- 7.2.2 The Chargee shall be at liberty at its absolute discretion to retain the security created by this Deed as security for the Secured Liabilities for a period of one month plus such statutory period within which any security or payment given or made pursuant to this Deed may be avoided or invalidated after the Secured Liabilities shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made with the Chargee on or as a consequence of such termination of liability. If at any time within such period after such termination a petition shall be presented to a competent court for an order for the bankruptcy, insolvency, winding up or similar process of the Chargor or the appointment of an administrator in respect of the Chargor or the Chargor shall commence to be wound up voluntarily, the Chargee shall be at liberty and notwithstanding as before mentioned to continue to retain such security or any part thereof for and during such further period as the Chargee in its absolute discretion shall determine. The Chargor agrees that such security shall be deemed to have been and to have remained held by the Chargee as and by way of security for the payment to the Chargee of all or any sums which may become due and owing to the Chargee in respect of the Secured Liabilities.

### **7.3 Subsequent Charges**

The Chargee shall in the event of its receiving or being deemed to have received notice:-

- 7.3.1 that the Chargor has created any further or subsequent mortgage, charge, lien or encumbrance over or has disposed of any Security Asset or any part thereof; or
- 7.3.2 that any guarantor of the Chargor's indebtedness to the Chargee has created any further charge, lien or encumbrance over or has disposed of any property charged to the Chargee by such guarantor as a security for the Chargor's indebtedness,

be entitled to open a new account or accounts with the Chargor. If the Chargee does not in fact open such new account or accounts, it shall nevertheless be treated as if it had done so at the time of receipt or deemed receipt of such notice. As from that time all payments made by the Chargor to the Chargee shall be credited or be treated as having been credited to the new account(s) and shall not operate to reduce the amount due from the Chargor to the Chargee at the time when the Chargee received or was deemed to have received such notice.

## **8. ENFORCEMENT**

### **8.1 Enforceability of Security**

- 8.1.1 Upon the occurrence of an Event of Default, the security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred on mortgagees by the Act as varied or amended by this Deed and the powers conferred on the holder of a qualifying floating charge (as defined in the

Insolvency Act 1986) by the Insolvency Act 1986 shall be immediately exercisable upon and at any time thereafter. Subject always to the provisions of Paragraph 43 of Schedule B1 to the Insolvency Act 1986. After the security constituted by this Deed has become enforceable, the Chargee may in its discretion enforce all or any part of such security in such manner as the Chargee sees fit.

- 8.1.2 Without prejudice to the other provisions of this Deed, to the extent that any of the Security Assets constitute Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of those Security Assets in or towards the discharge of the Secured Liabilities. The parties hereto agree that the value of any Security Assets appropriated in accordance with this Clause 9.1.2 shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Chargee by reference to such method or source of valuation as the Chargee may select (including independent valuation). The parties hereto agree that the methods or sources of valuation selected by the Chargee in accordance with this Clause 9.1.2 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **8.2 Exclusion of Certain Provisions of the Act**

For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) shall not apply to this Deed. The statutory powers of leasing conferred on the Chargee shall be extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Act.

## **8.3 Redemption of Prior Charges**

At any time after the security constituted by this Deed shall have become enforceable, the Chargee may redeem any prior Security against all or any of the Security Assets or procure the transfer thereof to itself and may settle or pass the accounts of any holder of such Security and any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal monies, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities.

## **8.4 Appointment of Receiver or Administrator**

At the request of the Chargor or at any time after the security constituted by this Deed becomes enforceable the Chargee may subject to the provisions of paragraph 43 of Schedule 1 to the Insolvency Act 2000:-

- 8.4.1 without further notice appoint by writing one or more persons to be a Receiver of the Security Assets or any part thereof; or
- 8.4.2 appoint (or apply to a court of competent jurisdiction to appoint) any person or persons to be an Administrator of the Chargor,

in each case upon such terms as to remuneration and otherwise as it shall think fit and shall agree with such Receiver or Administrator and may from time to time remove any Receiver or Administrator so appointed and appoint another in his stead. A Receiver or Administrator

so appointed shall give notice of his appointment (inter alia) to the Chargor and shall be deemed to act as the agent of the Chargor in the exercise of the powers granted hereunder or by statute or otherwise and the Chargor shall be responsible for such Receiver's or Administrator's acts and defaults and for his remuneration, costs, charges and expenses to the exclusion of liability on the part of the Chargee.

**8.5 Joint Receivers**

Where more than one person is appointed as a Receiver the powers of such persons may be exercised either jointly or individually by any one of such persons.

**8.6 Receiver's Powers**

A Receiver appointed in accordance with Clause 8.4 hereof (and the Chargee if it goes into possession as mortgagee) shall have all the powers conferred on a Receiver by the Act and all such powers as are set out in Schedule 1 to the Insolvency Act 1986 notwithstanding that such Receiver may not be an administrative receiver and in addition shall have power to:-

- 8.6.1 take possession of and get in all or any of the Security Assets and for this purpose to make demands and take proceedings as he may think fit in respect thereof in such manner as he thinks fit;
- 8.6.2 carry on or concur in carrying on such of the business of the Chargor to which he is appointed (and for this purpose to borrow money on the security of any Security Asset in priority to the security constituted by this Deed or otherwise as he may consider expedient and carrying interest at such rate as he may consider necessary) and manage, conduct, amalgamate, develop and reconstruct the same (and concur in so doing) in such manner and to such extent as he may think fit;
- 8.6.3 make and effect all repairs and maintain, renew, increase or surrender insurances and do all such other acts and things which the Chargor might do in the ordinary course of its business for the protection and/or for the improvement of any Security Assets;
- 8.6.4 sell by public auction or private contract, grant licences or options or otherwise assign any of the Security Assets in such manner and on such terms as he shall think proper; lease and accept surrenders of leases of any of the Mortgaged Property and with respect thereto make provision for and effect rent reviews (or concur in so doing); any such sale, lease, licence, option, surrender or assignment may be for cash, loan capital, debentures, shares, stock, securities or other consideration and be payable immediately or by instalments deferred and spread over such period as he shall think fit and may be on terms whereby the total amount of the consideration is to be ascertained by reference to the turnover or profits of the purchaser;
- 8.6.5 without any further consent by or notice to the Chargor exercise on its behalf all the powers and provisions conferred on a landlord or a tenant pursuant to any legislation from time to time in force relating to rents in respect of any part of the Mortgaged Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- 8.6.6 purchase any additional land adjacent to or in the vicinity of the Mortgaged Property for the purpose of enhancing the value of such property or facilitating the

disposal thereof and for such purposes borrow further monies from the Chargee on such terms as the Receiver may think fit;

- 8.6.7 make allowances to and re-arrangements with any lessees or tenants of the Mortgaged Property or other persons from whom any rents and profits may be receivable and to negotiate and agree or refer to arbitration any revision of rent under any Lease Documents in respect of which the rental may fall to be reviewed and to accept service of or serve any notice received or required or deemed desirable in connection with any such review or with the exercise of any options;
- 8.6.8 do any repairs and make any structural or other alterations, improvements or additions in or to the Mortgaged Property and purchase or otherwise acquire any materials, articles or things and do anything else in connection therewith which the Receiver may think desirable for the purpose of making productive or increasing the letting or market value thereof;
- 8.6.9 institute, arrange, carry on and conduct services of lighting, heating and cleansing and all other services which may be deemed proper for the efficient use or management of the Mortgaged Property;
- 8.6.10 reconstruct, alter, improve, decorate, furnish and maintain the whole or any part of the buildings on the Mortgaged Property;
- 8.6.11 sell all or any of the fixtures (other than tenants' trade fixtures) either as a part of and/or together with or separately and detached from the Mortgaged Property;
- 8.6.12 perform, treat as repudiated, rescind or vary any contract or agreement for, or which relates in any way to, any development, improvement, reconstruction or repair of the Mortgaged Property or any part thereof or which is in any other way connected therewith;
- 8.6.13 without prejudice to the generality of any of the foregoing powers, continue and perform any development of any part of the Mortgaged Property, to enter into a building contract or any other contract or agreement for or relating to any development, for any such purposes as aforesaid to purchase such materials and other articles and things as he may think fit, to discontinue such development or any part thereof and to repudiate and rescind any building contract or any such contract or agreement as aforesaid;
- 8.6.14 in connection with any development obtain planning permissions, bye law consents and any other permissions, enter into agreements under the Highways Act 1980 and any other agreements requisite for the development, to enter into and arrange bonds and in particular road bonds and indemnities in connection therewith and to dedicate any part of the Mortgaged Property as a public highway or grant any other rights over under or relating to the Mortgaged Property;
- 8.6.15 promote the formation of companies with a view to the same purchasing, leasing, licensing, managing or otherwise acquiring interests in all or any of the Mortgaged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Mortgaged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- 8.6.16 make calls conditionally or unconditionally on the members of the Chargor concerned in respect of uncalled capital;
- 8.6.17 effect any policy or policies of insurance for any purpose in connection with the receivership and without prejudice to the generality of the foregoing particularly to support and underwrite any indemnity given by the Chargor hereunder;
- 8.6.18 make any arrangement or compromise or disclaim, alter, enter into or cancel any contract or liability which he shall think expedient;
- 8.6.19 sign any document execute any deed and do all such other acts and things as he may in his absolute discretion consider to be incidental or conducive to any of the matters and powers aforesaid or to the realisation of the security constituted by this Deed;
- 8.6.20 present or, as the case may be, defend a petition for the winding up of the Chargor;
- 8.6.21 employ or engage, upon such terms (as to remuneration or otherwise) as he may think proper, such professional advisers, managers, servants and agents as he considers necessary including without limiting the generality of the foregoing architects, estate agents, quantity surveyors, solicitors, valuers, auctioneers, surveyors and accountants;
- 8.6.22 bring or defend any action or legal proceedings or discontinue the same on behalf of the Chargor;
- 8.6.23 exercise any option or right of election available at law to the Chargor or the Chargee or a Receiver that the supplies made in respect of any lease or tenancy hereby charged shall be chargeable or taxable for VAT purposes at the standard or any other applicable rate of tax;
- 8.6.24 obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to all or part of the Security Assets or its use or development of the Chargor's business;
- 8.6.25 do all such other acts and things as may be considered to be expedient for the protection of the Security Assets or to be incidental or conducive to any of the above matters and powers or any other act or thing which he could do if he were absolutely entitled to the Security Assets and which the Receiver may lawfully do as agent for the Chargor; and
- 8.6.26 use the name of the Chargor for all or any of the above purposes with full power to convey, transfer or assign the whole or any part of the Security Assets sold in the name of the Chargor.

## 8.7 **Protection of Third Parties**

No person or persons (including a purchaser) dealing with the Chargee or any Receiver or Administrator shall be concerned to enquire whether any event has happened upon which any of the powers herein contained may have arisen or be exercisable or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be in exercise thereof or whether any monies remain owing upon the security of this Deed and all the protection of the Act shall apply to any person purchasing from or dealing with the Chargee or any Receiver or Administrator.

**8.8 Delegation**

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

**8.9 Chargee's Liability**

Neither the Chargee nor any Receiver nor any of their respective agents, managers, officers, employees, delegates or advisers shall in any circumstances be liable to the Chargor for any claim, demand, liability, loss, damage, cost or expense from any exercise, purported exercise or non-exercise by the Chargee or any Receiver of any power, authority, right or discretion conferred upon it in relation to any Security Asset or any part thereof by or pursuant to this Deed or by the Act or the Insolvency Act 1986.

**8.10 Vacation of Possession**

If the Chargee or any Receiver or Administrator appointed by the Chargee or any such delegate as aforesaid shall enter into possession of the Mortgaged Property or any part thereof it or he may from time to time at pleasure go out of such possession.

**8.11 Not Mortgagee in Possession**

Neither the Chargee nor any Receiver or Administrator shall by reason of the taking of possession of the whole or any part of the Security Assets by any of them be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

**9. APPLICATION OF PROCEEDS**

Subject to claims having priority to the charges created by this Deed and to any applicable statutory requirement as to the payment of preferential debts, all monies received under the powers conferred by this Deed shall be applied in the following order:-

- 9.1 in payment of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of Section 109(8) of the Act) made or incurred by the Chargee, the Receiver or the Administrator and in payment of remuneration to the Receiver or the Administrator at such rate as the Chargee shall in its absolute discretion decide;
- 9.2 in or towards satisfaction of the Secured Liabilities; and
- 9.3 the surplus (if any) shall be paid to the Chargor or to whomsoever else may be entitled thereto in priority to the Chargor,

save that the Chargee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Chargee may from time to time determine and the Receiver or Administrator may retain the same for such period as he and the Chargee consider expedient.

## **10. EXPENSES AND INDEMNITY**

- 10.1 The Chargor shall promptly on demand pay the Chargee the amount of all costs, fees and expenses (including legal fees) and Taxes thereon incurred by the Chargee or for which the Chargee may become liable in connection with:-
- 10.1.1 the negotiation, preparation and execution of this Deed; and/or
  - 10.1.2 any variation of, or amendment or supplement to, any terms of this Deed; and/or
  - 10.1.3 any consent or waiver required from the Chargee in relation to this Deed; and/or
  - 10.1.4 any settlement, discharge or release of this Deed.
- 10.2 The Chargor further covenants with the Chargee that it shall on demand reimburse or pay to the Chargee or any Receiver or Administrator and each agent, attorney, manager or other person appointed by the Chargee under this Deed (on the basis of a full indemnity) the amount of all costs (including legal costs), charges and expenses incurred or sustained by the Chargee or the Receiver or Administrator (including, for the avoidance of doubt, any such costs, charges and expenses arising from any act or omission of, or proceedings involving, any third person) in connection with:-
- 10.2.1 the investigation of title to or any survey, inspection or valuation of the Mortgaged Property under or in connection with this Deed, and the preparation, registration or perfecting of this Deed (or any of the charges contained in it), or any other document entered into between the Chargor and the Chargee; and/or
  - 10.2.2 the exercise, or the attempted or purported exercise, by or on behalf of the Chargee or any Receiver or Administrator of any of the powers of the Chargee, any Receiver or Administrator or any agent or attorney; and/or
  - 10.2.3 the enforcement, preservation or attempted preservation of the Chargee's rights under this Deed or any other action taken by or on behalf of the Chargee with a view to or in connection with the recovery by the Chargee of the Secured Liabilities from the Chargor or any other person; and/or
  - 10.2.4 the carrying out of any other act or matter which the Chargee, any Receiver or Administrator or agent or attorney may consider to be necessary or desirable for the preservation, improvement or benefit of the Security Assets.
- 10.3 The Chargor shall on demand pay any stamp, documentary and other similar duties and taxes to which this Deed or any related documents may be subject or give rise and shall fully indemnify the Chargee from and against any losses or liabilities which it may incur as a result of any delay or omission by the Chargor to pay any such duties or taxes.

## **11. FURTHER ASSURANCE**

The Chargor hereby covenants that the Chargor and all other necessary parties (if any) immediately on demand at the Chargor's expense will:-

- 11.1 execute and deliver to the Chargee or the Chargee's nominees such further mortgages, fixed or floating charges or assignments comprising any Security Asset or any part thereof for further securing the Secured Liabilities in such form as shall be consistent with this Deed;
- 11.2 execute and do all such assurances acts and things as the Chargee or any Receiver may in its absolute discretion require for:-

- 11.2.1 perfecting, preserving or protecting the security created (or intended to be created) by this Deed or any of the rights of the Chargee or any Receiver under this Deed; or
- 11.2.2 facilitating the appropriation or realisation of any Security Asset or any part thereof and enforcing the security constituted by this Deed in either case on or at any time after the same shall have become enforceable; or
- 11.2.3 the exercise of any power, authority or discretion vested in the Chargee or any Receiver under this Deed.

## **12. ASSIGNMENT**

- 12.1 This Deed shall be binding upon and shall enure to the benefit of the Chargee and the Chargor and their respective successors and, in the case of the Chargee, its assigns and transferees and references in this Deed to either of them shall be construed accordingly.
- 12.2 The Chargor may not without the Chargee's written consent assign or transfer all or any part of its rights and/or obligations under this Deed.
- 12.3 The Chargee may assign not without the written consent of the Administrators (for as long as the Administrators remain in office) or transfer by novation all or any part of its rights and/or obligations hereunder or change its Facility Office, in each case in accordance with the terms of the Facility Agreement.

## **13. MISCELLANEOUS**

### **13.1 Notices**

The provisions of Clause 11 of the Facility Agreement shall be incorporated in this Deed as if set out in full

### **13.2 Giving of Time**

The Chargee shall be at liberty from time to time to give time for payment of any liability of the Chargor to the Chargee as the Chargee shall in its discretion think fit without in any manner releasing the Chargor or affecting the security hereby made.

### **13.3 No other Registered Proprietor**

During the Security Period no person other than the Chargor shall be registered under the Land Registration Act 2002 as proprietor of the Mortgaged Property or any part thereof without the prior written consent of the Chargee and the costs incurred by the Chargee of lodging from time to time a caution against the registration of the Mortgaged Property shall be deemed to be an expense properly incurred by the Chargee in relation to this Deed.

### **13.4 Discharge**

Subject to Clause 8.2 above, upon the Chargee being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request therefor from the Chargor, the Chargee will forthwith release the security created by this Deed.



**13.5 Perpetuity Period**

If applicable, the perpetuity period under the rule against perpetuities shall be 125 years from the date of this Deed.

**13.6 Counterparts**

This Deed may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute but one and the same instrument. This Deed is intended to take effect as a deed notwithstanding the Chargee may have executed it under hand.

**14. LAW, JURISDICTION**

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

14.2 In relation to 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), and for the exclusive benefit of the Chargee, the Chargor hereby irrevocably and unconditionally submits to the jurisdiction of the English courts and waives any objection to proceedings with respect to this Deed in such courts on the grounds of venue or inconvenient forum.

14.3 Nothing in this Clause shall affect the right of the Chargee to serve process in any manner permitted by law or limit the right of the Chargee to take proceedings with respect to this Deed against the Chargor in any jurisdiction nor shall the taking of proceedings with respect to this Deed in any jurisdiction preclude the Chargee from taking proceedings with respect to this Deed in any other jurisdiction, whether concurrently or not.

**15. THIRD PARTY RIGHTS**

15.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

15.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

15.3 The Chargee and any Receiver may, subject to this Clause 17 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

**16. ADMINISTRATORS**

16.1 The Administrators act as agent for the Chargor and will not incur any personal liability under or by virtue of this Deed, nor in relation to any related documents, matters or claims whatsoever.

16.2 The Administrators have entered into this Deed solely for the purpose of obtaining the benefit of the provisions of this Deed that are in the Administrators' favour.

16.3 The Chargee shall not, in relation to this Deed (save in the case of any fraud or negligence on the part of the Administrators) make or support any application against the Administrators pursuant to section 212 of the Act or paragraph 75 of Schedule B1 to the Act

that arises out of the Administrators, acting reasonably, trading in the ordinary course of business.

**IN WITNESS** whereof the parties hereto have caused this Deed to be duly executed and delivered (in the case of the Chargor, as its deed) on the day and year first before written.

## **SCHEDULE 1**

### **DESCRIPTION OF THE PROPERTY**

The leasehold property situate at and known as Dreamland Heritage Amusement Centre, Marine Terrace, Margate, Kent CT9 1XJ registered at the Land Registry with absolute leasehold title under title number TT39491

**THE CHARGOR**

EXECUTED as a DEED  
by SANDS HERITAGE LIMITED acting by  
~~BENJAMIN WILES~~ as its Administrator in  
the presence of: -

Signature of witness:

Name of witness: JOSH WOODAGE

Address of witness:

Occupation of witness: Accountant

EXECUTED as a DEED  
by ~~BENJAMIN WILES~~ as Administrator  
in the presence of: -

Signature of witness:

Name of witness: JOSH WOODAGE

Address of witness:

Occupation of witness: Accountant

**THE CHARGE**

SIGNED  
by  
for and on behalf of ARROWGRASS MASTER  
FUND LIMITED in the presence of: -

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

**THE CHARGOR**

**EXECUTED as a DEED** )  
by **SANDS HERITAGE LIMITED** acting by )  
as its Administrator in )  
the presence of: - )

*Signature of witness:*

*Name of witness:*

*Address of witness:*

*Occupation of witness:*

**EXECUTED as a DEED** )  
by as Administrator )  
in the presence of: - )

*Signature of witness:*

*Name of witness:*

*Address of witness:*

*Occupation of witness:*

**THE CHARGE**

**SIGNED** *LEE GOBLE.* )  
by )  
for and on behalf of **ARROWGRASS MASTER** )  
**FUND LIMITED** in the presence of: - )

*Signature of witness:*

*Name of witness:*

*Address of witness:*

*Occupation of witness:*

*SOLICITOR*