



Registration of a Charge

Company Name: **MUSWELL B LIMITED**

Company Number: **09210664**



XC2CEMMI

Received for filing in Electronic Format on the: **27/04/2023**

Details of Charge

Date of creation: **26/04/2023**

Charge code: **0921 0664 0002**

Persons entitled: **SECURE TRUST BANK PLC**

Brief description: **100 ORDINARY SHARES OF £1 HELD IN MUSWELL HILL LTD. PLEASE SEE INSTRUMENT FURTHER.**

Contains fixed 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **THOMAS MAXEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9210664

Charge code: 0921 0664 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2023 and created by MUSWELL B LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2023 .

Given at Companies House, Cardiff on 28th April 2023

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



Companies House



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

Muswell B Limited
Chargor

and

Secure Trust Bank plc
Lender

Share Charge
in respect of shares in Muswell Hill Ltd

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Share Charge

Dated 26 April 2023

Between:

- (1) **Muswell B Limited** a limited liability company incorporated and existing under the laws of England and Wales (registered in England and Wales No. 09210664) whose registered office is at 14 Berkeley Street, Mayfair, London, United Kingdom, W1J 8DX (**Chargor**); and
- (2) **Secure Trust Bank plc** a limited liability company incorporated and existing under the laws of England and Wales (registered in England and Wales No. 00541132) whose registered office is at One Arlestone Way, Solihull, B90 4LH (**Lender**).

Background

- (A) The Lender has agreed to make available a loan facility to the Company on the terms and conditions set out in the Facility Agreement (as defined below).
- (B) It is a condition precedent to the availability of the loan facility to the Company that the Chargor enter into this Deed for the purpose of providing security in favour of the Lender in respect of the Secured Liabilities (as defined below).

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed, words and expressions defined in the Facility Agreements shall have the same meaning in this Deed and, unless the context otherwise requires, the following definitions apply:

Company means Muswell Hill Ltd, a company incorporated in England and Wales with registered number 08886806 whose registered office is at 14 Berkeley Street, Mayfair, London, United Kingdom, W1J 8DX;

Facility Agreements means all agreements (whether oral or in writing) between the Company and the Lender and any other document which sets out the terms on which any of the Secured Liabilities are owed to the Lender whether or not another person is also a party to such agreement or document and whether made before or after the date of this Legal;

LPA 1925 means the Law of Property Act 1925;

Party means a party to this Deed;

Receiver means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

Related Rights means all of the present and future rights to:

- (a) dividends, distributions, interest and other income from the Shares and Investments;

- (b) allotments, rights, money or property arising from the Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (c) stock, shares and securities offered in addition to or substitution for the Shares and Investments; and
- (d) proceeds of, or from, the disposal of, or other dealing with, any Shares and Investments;

Secured Assets means all of the:

- (a) Shares and Investments; and
- (b) Related Rights;

Secured Liabilities means all and any of the moneys obligations and liabilities which are now or may at any time be due, owing or incurred in any manner whatsoever to the Lender by the Company whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style together with all interest (including without limitation default interest) accruing in respect of those obligations or liabilities;

Security Interest means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably discharged in full and that no further Secured Liabilities are capable of being outstanding;

Shares and Investments means all of the present and future:

- (a) shares owned or held by the Chargor, or any nominee on behalf of the Chargor, in the Company; and
 - (b) stocks, debentures, securities and certificates of deposit held by the Chargor or by any nominee on behalf of the Chargor in the Company,
- (including the Specific Shares and Investments); and

Specific Shares and Investments means the Shares and Investments specified in Schedule 1 (Specific Shares and Investments).

1.2 **Incorporation of Facility Agreement definitions**

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Facility Agreement have the same meaning in this Deed.

1.3 **Interpretation**

1.3.1 In this Deed, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;

- (b) including means including without limitation;
- (c) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- (d) a time of day is a reference to London time;
- (e) a reference to any **Party** shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- (g) a reference to a **Clause** or **Schedule** is to a clause of, or schedule to, this Deed;
- (h) a reference to this **Deed**, any other **Finance Document** or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms;
- (i) A reference to this Deed includes its Schedules, which form part of this Deed; and
- (j) references to legislation include any modification or re-enactment of such legislation or any part of it.

1.3.2 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

1.3.3 An Event of Default is 'continuing' if it has not been waived in writing by the Lender.

2 **Third party rights**

2.1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

2.2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

3 **Covenant to pay**

The Chargor covenants with the Lender that it shall, on written demand by the Lender, pay and discharge all the Secured Liabilities when due, (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Liabilities) provided that the liability of the Chargor under this Deed is limited to the total amount of all the enforcement

proceeds from the Secured Assets plus all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Liabilities.

4 Fixed charge

The Chargor, with full title guarantee, charges by way of fixed charge, in favour of the Lender, as security for the payment and discharge of the Secured Liabilities, all of the Chargor's rights, title and interest from time to time in and to:

- 4.1 the Specific Shares and Investments;
- 4.2 the Shares and Investments other than the Specific Shares and Investments;
- 4.3 the Related Rights arising in connection with the Specific Shares and Investments; and
- 4.4 the Related Rights arising in connection with all of the Shares and Investments other than the Specific Shares and Investments.

5 Representations and warranties

- 5.1 The Chargor makes the following representations and warranties to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties:
 - 5.1.1 it is a limited company duly incorporated and validly existing under the laws of England and Wales;
 - 5.1.2 it has the corporate power to carry on its business as it is now being conducted and own its assets;
 - 5.1.3 its obligations under this Deed are legal, valid, binding and enforceable;
 - 5.1.4 this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
 - 5.1.5 the entry into, delivery and performance by it of this Deed, will not involve or result in a contravention of:
 - (a) its constitutional documents;
 - (b) any law or regulation applicable to it; or
 - (c) any contractual or other obligation or restriction that is binding on it or any of its assets;
 - 5.1.6 it has taken the necessary corporate action to allow it to enter into, deliver and perform its obligations under this Deed and it does not exceed any limit on its powers in so doing;
 - 5.1.7 all authorisations, consents and licences necessary to enable it to enter into, deliver and perform its obligations under this Deed and to enable it to conduct its business in its current form have been obtained;

- 5.1.8 its payment obligations under this Deed rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, apart from payment obligations mandatorily preferred by law;
- 5.1.9 all information provided by it or on its behalf to the Lender in relation to it, the Secured Assets or this Deed was true, complete and accurate in all material respects as at the date it was provided;
- 5.1.10 it has not withheld from the Lender any information which makes the information provided to the Lender materially misleading, incomplete, inaccurate or untrue as at the date it was provided;
- 5.1.11 no corporate action, legal proceedings or other procedures or steps have been taken against it for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;
- 5.1.12 no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Lender under this Deed;
- 5.1.13 it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property;
- 5.1.14 the Company is a wholly owned subsidiary of the Chargor and all of the Shares and Investments owned or held by the Chargor, or by any nominee on behalf of the Chargor, in the Company on the date of this Deed are identified in Schedule 1 (Specific Shares and Investments);
- 5.1.15 the Secured Assets are duly authorised, validly issued, fully called up, fully paid and not subject to any option to purchase or similar right;
- 5.1.16 any transfer of any of the Secured Assets as a result of the creation or enforcement of this Deed is and will not be restricted in any way by the constitutional documents of the Company;
- 5.1.17 the Company is not obliged under the terms of any agreement to issue or allot any of its shares to any particular person or class of persons, whether or not following the making of a call or demand; and
- 5.1.18 it has not made any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Assets.
- 5.2 The representations contained in this Clause 5 (Representations and warranties) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each Payment Date.

6 **Undertakings**

- 6.1 The undertakings in this Clause 6 (Undertakings) remain in effect throughout the Security Period.
- 6.2 The Chargor must:

- 6.2.1 ensure that it has all authorisations, consents and licences necessary to enable it to enter into, deliver and perform its obligations under this Deed and to enable it to conduct its business in its current form;
- 6.2.2 comply with all laws and regulations applicable to it;
- 6.2.3 maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- 6.2.4 maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests;
- 6.2.5 promptly pay when due all calls on any of its Secured Assets that, despite Clause 5.1.15, are not fully paid; and
- 6.2.6 provide the Lender with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when they are received.
- 6.3 The Chargor must not:
 - 6.3.1 create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed;
 - 6.3.2 either in a single transaction or in a series of transactions sell, transfer, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so;
 - 6.3.3 make any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Assets;
 - 6.3.4 convert any of the Secured Assets from certificated to uncertificated form;
 - 6.3.5 cause or permit any of the Secured Assets to be consolidated, sub-divided or converted and must take such action as the Lender may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Secured Assets or any proposal to vary or abrogate any rights attaching to any of the Secured Assets;
 - 6.3.6 permit any document relating to the Secured Assets or the articles of association of the Company to be amended or modified in any way that would be adverse to the interests of the Lender or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or
 - 6.3.7 exercise any voting or other rights in respect of the Secured Assets in any way that is likely to prejudice the value of the Secured Assets or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed.

7 Voting rights, dividends and interest

7.1 Before this Deed becomes enforceable

Unless and until the Security Interests created by or pursuant to this Deed become enforceable:

7.1.1 all voting and other rights (including the right to receive dividends, distributions and interest) attaching to any of the Secured Assets shall continue to be exercised by the Chargor; and

7.1.2 the Chargor shall be free to deal with all the dividends, distributions and interest and other money paid on the Secured Assets.

7.2 After this Deed becomes enforceable

At any time after the Security Interests created by or pursuant to this Deed become enforceable:

7.2.1 the Lender or its nominee may, in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, exercise any or all voting and other rights attaching to the Secured Assets and any rights attaching to the Secured Assets to nominate or remove a director as if the Lender or its nominee were the sole beneficial owner of the Secured Assets;

7.2.2 all the Related Rights shall, if received by the Chargor or its nominee, be held on trust for, and shall be paid or transferred to, the Lender or its nominee;

7.2.3 the Chargor must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Assets as the Lender or its nominee may direct from time to time; and

7.2.4 the Lender or its nominee may without notice to the Chargor:

(a) deal with the documents referred to in Clause 8.1 and complete any transfers of any of the Secured Assets as if it was the absolute and unencumbered owner of such Secured Assets; and

(b) in exercising a power of sale, deliver the documents referred to in Clause 8.1 to a purchaser of the Secured Assets to which they relate.

8 Perfection of security

8.1 Title documents

The Chargor must:

8.1.1 immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this Deed), deposit with the Lender, all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Secured Assets; and

8.1.2 at any time after the execution of this Deed, deposit with the Lender any further deeds, title documents, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them.

8.2 Document delivery and other steps to perfect security

8.2.1 The Chargor must, immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this

Deed), execute and deliver to the Lender (at the Chargor's expense) in such form and substance as the Lender may reasonably require:

- (a) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities);
- (b) stock transfer forms or other instruments of transfer (executed by the Chargor with the details of the transferee and the date left blank) in relation to each of the Secured Assets; and
- (c) signed but undated resignation letters from each of the directors of the Company.

8.2.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties (including all stamp duties) to the appropriate authorities (including Companies House).

9 Further assurance

9.1 The Chargor must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, or charges on, the Secured Assets as the Lender requires to secure the payment and discharge of the Secured Liabilities.

9.2 The assignments, mortgages or charges shall be prepared by or on behalf of the Lender at the cost of the Chargor, and shall contain such provisions as the Lender may require.

10 Enforcement

10.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable upon demand for payment or discharge of the Secured Liabilities (whether or not the Company or Chargor shall have been accorded sufficient or any time in which to satisfy the same).

10.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

11 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, SI 2003/3226 apply to a Secured Asset, the Lender shall have the right to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Liabilities. For this purpose, a commercially reasonable method of valuing a Secured Asset shall be:

11.1 in the case of cash, the amount standing to the credit of the relevant bank account, together with any accrued interest, at the time of appropriation; and

11.2 in the case of any other Secured Asset, its market value determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select.

12 Appointment and powers of a Receiver

12.1 Appointment of a Receiver

At any time:

12.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or

12.1.2 if so requested by the Chargor,
the Lender may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

12.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

12.3 Remuneration of Receiver

The Lender may from time to time determine the remuneration of the Receiver.

12.4 Power of the Lender to remove Receiver

The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

12.5 Further appointment

The appointment of a Receiver shall not preclude:

12.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

12.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

12.6 Status of Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.

12.7 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without

prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargor:

- 12.7.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- 12.7.2 to grant options or any other interests in the Secured Assets;
- 12.7.3 to exercise any voting rights belonging to the Chargor;
- 12.7.4 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.7.5 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset.

12.8 Limitation on Lender's liability

Neither the Lender nor any Receiver shall be liable:

- 12.8.1 for any loss, however caused, arising out of:
 - (a) any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
 - (b) the exercise of or failure to exercise any of the Lender's powers under this Deed; or
- 12.8.2 to account as mortgagee in possession for any of the Secured Assets.

12.9 Section 109 of the LPA 1925

Section 109 of the LPA 1925 shall not apply to this Deed.

13 Power of attorney

13.1 Power of attorney

The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

- 13.1.1 that may be required of the Chargor under this Deed; or
- 13.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

13.2 Ratification

Without prejudice to the generality of Clause 13.1 (Power of attorney), the Chargor covenants with the Lender and separately with any Receiver to ratify:

- 13.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and
- 13.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

14 Lender may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.

15 Statutory power of sale to arise on execution

Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

16 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 16.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 16.2 whether any Receiver is validly appointed or acting within its powers;
- 16.3 whether any power exercised or purported to be exercised has become exercisable;
- 16.4 whether any of the Secured Liabilities remain due;
- 16.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 16.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

17 Consolidation of mortgages

The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 shall not apply to this Deed.

18 **Rights of Lender or Receiver to remedy breach**

If the Chargor defaults in its performance of any of the undertakings under Clause 6 (Undertakings) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed at the expense of the Chargor.

19 **Application of money received by the Lender or a Receiver**

19.1 **Application of recoveries**

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 19.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- 19.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Liabilities, to the extent that such debts or other amounts are made so payable;
- 19.1.3 in or towards satisfaction of the Secured Liabilities in such order as the Lender determines, in its absolute discretion; and
- 19.1.4 as to the surplus, if any, to the Chargor or to any other person or persons entitled to it.

19.2 **Credit to a suspense account**

The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Liabilities, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Liabilities.

20 **Default interest**

If the Chargor fails to make any payment due under this Deed on its due date, then such amount shall bear default interest (after as well as before judgment and payable on demand) at the rate specified in any Facility Agreements or, as applicable, Finance Documents which relate to the relevant Secured Liabilities and the Chargor undertakes to pay any such interest to the Lender immediately on demand by the Lender.

21 **Costs, expenses and indemnity**

- 21.1 The Chargor must, on demand by the Lender, pay to the Lender all costs and expenses (including legal fees) together with VAT on such amounts incurred by the Lender arising at any time in connection with:
 - 21.1.1 the negotiation, preparation, execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 8 (Perfection of security) and 9 (Further assurance); and/or

- 21.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.
- 21.2 The Chargor must, on demand by the Lender, pay to the Lender on a full indemnity basis all costs, losses and liabilities (including legal fees) together with VAT on such amounts incurred by or on behalf of the Lender arising at any time as a result of or in connection with:
 - 21.2.1 the occurrence of an Event of Default under the Facility Agreement; or
 - 21.2.2 the preservation and/or enforcement of any of the rights of the Lender under this Deed.
- 21.3 The Chargor shall, notwithstanding any release or discharge of all or any part of this Deed, indemnify the Lender against any action, proceeding, claim, loss, liability and cost which it may sustain in connection with or otherwise relating to this Deed.

22 **Payments**

- 22.1 All sums payable by the Chargor under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Lender may have specified for this purpose.
- 22.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the preceding Business Day.

23 **Set-off**

23.1 **Retention and set-off**

The Lender may retain any money standing to the credit of any of the Chargor's bank accounts with the Lender (in any currency) as cover for any of the Secured Liabilities and/or may at any time, without notice to the Chargor, combine or consolidate all or any of such money with all or such part of the Secured Liabilities as the Lender may select, whether presently payable or not, and the Lender may purchase with any such money any other currency required to effect such combination.

23.2 **Power to sign documents**

The Chargor irrevocably authorises the Lender in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 23.1 (Retention and set-off), including the purchase with the money standing to the credit of any such bank account of such other currencies as may be necessary to effect such set-off or transfer.

23.3 **No security**

This Clause 23 (Set-off) gives to the Lender a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Chargor.

24 **Transfers**

24.1 **Right of Lender to transfer**

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Facility Agreement.

24.2 **No right of Chargor to transfer**

The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

24.3 **Disclosure**

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Deed or the Secured Liabilities to:

24.4 any prospective assignee or transferee referred to in Clause 24.1 (Right of Lender to transfer) and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and

24.5 any person who, as part of the arrangements made in connection with any transaction referred to in Clause 24.1 (Right of Lender to transfer), requires such information after the transaction has been effected.

25 **Notices**

25.1 Any notice or other communication given by a party under this Deed must:

25.1.1 be in writing and in English; and

25.1.2 be signed by or on behalf of the party giving it.

25.2 Notices will be sent to:

25.2.1 Chargor - Attention: Bernard Spitz at: Muswell B Limited, 14 Berkeley Street, Mayfair, London, United Kingdom, W1J 8DX; and

25.2.2 Lender - Attention: Real Estate Finance Team, Secure Trust Bank plc, One Arleston Way, Solihull, B90 4LH.

26 A Party may change any of its details given in Clause 25.2 by giving not less than 5 (*five*) Business Days' notice to the other Party.

27 Notices may be given and will be deemed received:

27.1.1 by hand: on delivery;

27.1.2 by pre-paid first class post: at 9.00 am on the 2nd (second) Business Day after posting; and

27.1.3 by facsimile: on receipt of a transmission report from the correct number confirming uninterrupted and error-free transmission.

27.2 This Clause 25 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

27.3 A notice given under this Deed is not validly served if sent by email.

28 **Amendments**

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

29 **Remedies and waivers**

29.1 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

29.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

29.3 The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.

29.4 Any release, waiver or discharge of the whole or any part of the Secured Liabilities or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

30 **Continuing and additional security**

30.1 This Deed is a continuing security for the Secured Liabilities in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Company to the Lender under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

30.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

31 **Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act or omission which would otherwise have a prejudicial effect on this Deed or the obligations of the Chargor under this Deed, including:

31.1 any giving of time or any indulgence, consent or waiver granted in favour of the Company, Chargor or any other person;

31.2 any release of the Company, Chargor or any other person under the terms of any composition or arrangement with its creditors;

31.3 any variation or release of or failure to perfect or enforce rights (including security rights) over the assets of the Company, Chargor or any other person or any other act or omission which diminishes the benefit or value of any such rights;

- 31.4 any lack of power, authority or legal personality of, any incapacity of or the insolvency of or any similar proceedings against the Company, Chargor or any other person;
- 31.5 any change in the status or identity (including any dissolution) of the Lender, the Company, the Chargor or any other person;
- 31.6 any amendment or supplement to or novation, restatement or replacement of any of the Finance Documents or any other document, in each case, of whatever nature and however fundamental (including any increase in the Facility, the provision of any new loan facility or any change to the purpose for which any Loan is made available);
- 31.7 any illegality, unenforceability or invalidity of any obligation of the Company, the Chargor or any other person under the Finance Documents or any other document; or
- 31.8 any other matter or thing, whether or not in the knowledge of the Lender, the Company, the Chargor or any other person.

32 **Immediate recourse**

- 32.1 The Lender may enforce this Deed without first:
 - 32.1.1 having recourse to any other Security Interest, guarantee or rights of set-off;
 - 32.1.2 making or filing any claim or proof in a winding-up, dissolution or bankruptcy of any other person; or
 - 32.1.3 taking any steps or proceedings against the Company or any other person.
- 32.2 The Chargor waives any right it may have to require or request the Lender to take any steps set out in Clause 32.1.1, 32.1.2 or 32.1.3 prior to enforcing this Deed.

33 **No competition**

- 33.1 During the Security Period, the Chargor shall not:
 - 33.1.1 exercise any right of indemnity, set-off or counterclaim against the Company or any other party to any Security Interest created by or pursuant to any Finance Document;
 - 33.1.2 bring proceedings for an order of the court compelling the Company to pay the Secured Liabilities to the Lender;
 - 33.1.3 claim or prove in the winding-up or dissolution of the Company or any other party to any Security Interest created by or pursuant to any Finance Document;
 - 33.1.4 exercise any right of subrogation to the Lender's rights under the Finance Documents;
 - 33.1.5 claim any contribution from the Company or any other party to any Security Interest created by or pursuant to any Finance Document;
 - 33.1.6 claim payment of any other monies due to it by the Company or any other party to any Security Interest created by or pursuant to any Finance Document by reason of the performance of its obligations under this Deed or on any account whatsoever or exercise any other right or remedy or

enforce any Security Interest, guarantee, indemnity or other assurance against loss which it has in respect of such monies; or

33.1.7 negotiate, assign, charge or otherwise dispose of:

- (a) any monies, obligations or liabilities now or in the future due or owing to it by the Company or any other party to any Security Interest created by or pursuant to any Finance Document; or
- (b) any Security Interest, guarantee, indemnity or other assurance in respect of any such monies, obligations or liabilities.

33.2 If the Chargor receives any sums in contravention of this Clause 33 (No competition), it shall hold them on trust to be applied by the Lender in or towards satisfaction of the Secured Liabilities in such order or manner as the Lender may specify.

34 **Opening of new accounts**

34.1 If the Lender receives notice (whether actual or constructive) that the Chargor has created a Security Interest over any of the Secured Assets, the Lender may rule off the Company's account or accounts and open one or more new accounts with the Company.

34.2 If the Lender does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and, from that time, all payments made to the Lender shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Liabilities.

35 **No prejudice**

The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

36 **No merger**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Liabilities or would have but for this Deed.

37 **Evidence of debt**

37.1 A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with any of the Finance Documents be prima facie evidence of the matters, transactions and accounts to which it relates.

37.2 A certificate by the Lender as to any sum payable to it under any of the Finance Documents shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

38 **Redemption of security and releases**

Subject to and without prejudice to Clause 39 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, at the request and cost of the Chargor:

38.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed; and

38.2 return all documents of title delivered to the Lender under this Deed, in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

39 **Conditional discharge**

39.1 Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in respect of the Secured Liabilities being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

39.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

39.3 Subject to Clauses 39.1 and 39.2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Liabilities for such period as the Lender may determine.

40 **Partial invalidity**

40.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.

40.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

41 **Counterparts**

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

42 **Governing law and jurisdiction**

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

- 42.2 Subject to Clause 42.3, the Parties irrevocably agree, for the sole benefit of the Lender, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).
- 42.3 Notwithstanding Clause 42.2, the Parties irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Chargor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

Schedule 1 – Specific Shares and Investments

Shares:	Ordinary Shares held in the Company
Number of Shares:	100 of £1

Execution page

Share Charge

In witness of which this document has been executed by the Parties as a **Deed** and **delivered** on the date set out at the beginning of this Deed.

This is an important legal document. The Bank recommends that before signing it you should seriously consider seeking the advice of a Solicitor or other legal adviser. In particular you should note that by signing this document you are agreeing to guarantee and indemnify the Bank in respect of liabilities and obligations of the Company.

The Chargor

Executed as a Deed by)
MUSWELL B LIMITED)
 acting by a Director in the presence)
 of:)

sign here:

Director

Avishay Manoach

print name:

DocuSigned by:
Avishay Manoach
 5C1A29DFB48E43B...

Witness signature:

Witness name:

Witness address:

Witness occupation:

Witness sign here:

print name:

265 St. Hatapuz mishmeret Israel

Head of Business development

DocuSigned by:
Dafna Zahar
 CCC89D6C81A0437...

The Lender

Executed as a Deed by)
SECURE TRUST BANK PLC)
acting by two duly appointed)
Attorneys under a Power of Attorney)
dated 14 December 2022:)

sign here:

DocuSigned by:
John Griffin
3306D2AB785E4B4

Attorney

print name: John Griffin

sign here:

DocuSigned by:
Victoria Baily
6C07A5C06BF5411...

Attorney

print name: Victoria Baily

Ref: DK/10573637

Office details: The St Botolph Building, 138 Houndsditch, London EC3A 7AR; Tel: +44 (0) 20 7876 5000; Fax: +44 (0) 20 7876 5111; DX: 160030 Lime Street 5

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