



Registration of a Charge

Company name: **BAISLEY MIDCO 2 LIMITED**

Company number: **12708193**



X99EL809

Received for Electronic Filing: **16/07/2020**

Details of Charge

Date of creation: **14/07/2020**

Charge code: **1270 8193 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

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: **WE 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 CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12708193

Charge code: 1270 8193 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2020 and created by BAISLEY MIDCO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2020 .

Given at Companies House, Cardiff on 17th July 2020

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



Mortgage over shares and loan assignment

Dated 14 July 2020

Baisley Midco 2 Limited
(the Mortgagor)

National Westminster Bank Plc
(the Lender)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Mortgage and assignment

Dated 14 July 2020

Between

- (1) **Baisley Midco 2 Limited**, a company incorporated under the laws of England and Wales with registered number 12708193 having its registered office at Milton Chambers, 19 Milton Street, Nottingham, NG1 3EU (the **Mortgagor**); and
- (2) **National Westminster Bank Plc** (the **Lender**).

Recitals

- A. The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- B. The Mortgagor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.
- C. This Mortgage constitutes a Security Financial Collateral Arrangement for the purposes of the Regulations.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Mortgage unless they are expressly defined in it and, in addition, in this Mortgage:

Act means the Law of Property Act 1925.

Company means Bistrot Pierre 1994 Limited.

Declared Default means an Event of Default in respect of which any notice has been issued by the Lender under clause 21.19 (*Acceleration*) of the Facility Agreement.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.3 (*Default interest*) of the Facility Agreement.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of the Shares, and any right to receive them.

Facility Agreement means the facility agreement dated on or around the date of this Mortgage between, among others, the Mortgagor and the Lender.

Financial Collateral has the same meaning as it has in the Regulations.

PSC Regime means the regime relating to "people with significant control", as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.

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

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means the liabilities of the Obligors to the Lender under or pursuant to the Finance Documents.

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 of the assets of the Mortgagor which are the subject of any Security created or to be created by this Mortgage.

Security Period means the period starting on the date of this Mortgage and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) it is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

Shares means:

- (a) the shares specified in Schedule 1; and
- (b) any other shares in the Company present and future held by the Mortgagor from time to time.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Mortgage, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Mortgage to:

- (a) this **Mortgage** is a reference to this Mortgage as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Mortgagor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Mortgagor, so far as any such is permitted); and
- (c) the **Lender** or a **Receiver** (except for the references in Clause 18 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Mortgage, a person who is not a party to this Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Mortgage.
- 1.3.2 The parties to this Mortgage may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Mortgage without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any person described in Clauses 13 (*Protection of purchasers*) or Clause 14 (*Protection of the Lender and Receivers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Mortgage which expressly confers rights on it.

1.4 Effect as a deed

This Mortgage shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 Covenant to pay

Subject to Clause 23 (*Limited recourse*), the Mortgagor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

3 Mortgage

The Mortgagor mortgages or (if or to the extent that this Mortgage does not take effect as a mortgage) charges by way of fixed charge:

- (a) the Shares; and
- (b) the Distribution Rights.

4 Assignment

The Mortgagor, with full title guarantee, as security for the payment or discharge of all Secured Liabilities, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Lender all its rights, title and interest from time to time in respect of all intercompany debts due to the Mortgagor from the Company pursuant to any intercompany loan agreements or arrangements (whether documented or not) or loan notes (the **Intra-Group Debt**). The Mortgagor shall give notice to the Company of the assignment of the Intra-Group Debt on the date of this Deed under the terms of the Facility Agreement.

5 Nature of Security created

The Security created under this Mortgage is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in respect of all the right, title and interest (if any) present and future, of the Mortgagor in and to the relevant Secured Assets;

- (c) in favour of the Lender; and
- (d) with full title guarantee.

6 Representations and warranties by the Mortgagor

6.1 Representations and warranties

In entering into the Finance Documents, the Lender has relied on the representations of the Mortgagor that, and the Mortgagor warrants to the Lender that:

- (a) it is the sole legal and beneficial owner of the Security Assets;
- (b) the Shares are fully paid;
- (c) it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Finance Documents;
- (d) on the date of this Mortgage:
 - (i) it has complied in full with any obligations it has to provide information to the Company under the PSC Regime; and
 - (ii) it has received neither a "warning notice" nor a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in respect of any of the Security Assets which remains in effect; and
- (e) on the date of this Mortgage, the Shares specified in Schedule 1 represent not less than one hundred per cent of the issued share capital of the Company.

6.2 Repetition

The representations and warranties set out in this Clause 6, with the exception of 6.1(b), are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

7 Positive covenants

The covenants in this Clause 7 remain in force from the date of this Mortgage until the end of the Security Period.

7.1 Preservation of the Security Assets

The Mortgagor shall:

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of the Shares (or, in respect of Shares of which the Lender is the legal owner, promptly pay to the Lender on demand such amounts as the Lender may require in order to make those payments, together with interest at the Default Rate from the date of payment by the Lender to the date of payment by the Mortgagor under this Clause, both before and after judgment);

- (b) comply with any notice served on it, under the Companies Act 2006 or pursuant to the Company's articles of association or any other constitutional document, in respect of or in connection with the Shares or the Company, and will promptly provide to the Lender a copy of that notice upon request;
- (c) promptly, on the request of the Lender provide to the Lender a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Security Assets; and
- (d) promptly notify the Lender if any Shares are in, or are converted into, uncertificated form (without prejudice to the covenant in paragraph (a)(ii) of Clause 9.1 (*Dividends and voting rights*)); and
 - (i) act on any instructions given by the Lender, and give such directions as the Lender may require in order to protect and preserve the Lender's security in respect of those Shares; and
 - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Lender or any nominee or agent of the Lender notified to the Mortgagor or any other person approved in writing by the Lender.

7.2 PSC Regime

The Mortgagor agrees:

- (a) to comply in full with any obligations it has to provide information to the Company under the PSC Regime; and
- (b) (without prejudice to its obligation under Clause 7.2(a)) to inform the Lender immediately if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in relation to any of the Security Assets.

7.3 Deposit of documents

- 7.3.1 The Mortgagor shall (in the case of the Shares specified in Schedule 1) on the date of this Mortgage or (in the case of any other Shares) on such later date on which any Shares are issued to or otherwise acquired by the Mortgagor, deposit with the Lender, in respect of or in connection with the Shares:
- (a) all stock and share certificates and documents of or evidencing title; and
 - (b) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser.
- 7.3.2 The Mortgagor shall (in the case of the Shares specified in Schedule 1) within 3 Business Days of the date of this Mortgage or (in the case of any other Shares) on such later date on which any Shares are issued to or otherwise acquired by the Mortgagor, deposit with the Lender, in respect of or in connection with the Shares, signed undated transfers, completed in blank.

8 Negative covenants

The covenants in this Clause 8 remain in force from the date of this Mortgage until the end of the Security Period.

8.1 Disposals

8.1.1 The Mortgagor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal.

8.1.2 Clause 8.1.1 does not apply to any Permitted Disposal or a Permitted Transaction.

8.2 Negative pledge

Except as permitted by the Facility Agreement the Mortgagor shall not create or permit to subsist any Security over any Security Asset.

9 Dividends and voting rights

9.1 Before demand by the Lender

Until such time as the Lender makes a demand under Clause 9.2 (*After demand by the Lender*), the Mortgagor may exercise any of its voting and other rights and powers attached to the Shares, but shall not do so in a manner which may:

- (a) have the effect of:
 - (i) changing the terms of issue of any Shares (or any class of them) or any Distribution Rights relating to them; or
 - (ii) converting any Shares (or any class of them) into uncertificated form;
- (b) impair the value of any of the Shares;
- (c) prejudice the security created by this Mortgage; or
- (d) otherwise prejudice the interests of the Lender under the Finance Documents.

9.2 After demand by the Lender

After the Lender so demands following the occurrence of a Declared Default the Mortgagor shall:

- (a) promptly pay over to the Lender all moneys arising from the Distribution Rights which it may receive; and
- (b) exercise all voting and other rights and powers attached to the Shares in any manner which the Lender may direct.

10 Rights and powers of the Lender

During the Security Period the Lender may, without notice to the Mortgagor:

- (a) appoint nominees, attorneys, correspondents, trustees, advisers and agents to perform any of its functions under this Mortgage;
- (b) delegate to any person, with power to sub-delegate, any of its rights, powers and discretions under this Mortgage;
- (c) at any time following the occurrence of a Declared Default, complete and date any of the transfers and other documents referred to in paragraphs (a) or (b) of Clause 7.2 (*Deposit of documents*) and transfer all or any of the Shares to itself; and
- (d) pay calls, instalments and other payments which may be made or become due in respect of the Shares if the Mortgagor fails to do so.

11 Enforcement

11.1 When Security becomes enforceable

The Security created by this Mortgage shall become enforceable on the occurrence of a Declared Default.

11.2 Powers on enforcement

11.2.1 At any time after the Security created by this Mortgage has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Mortgagor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets and otherwise exercise all the powers and rights which may be exercisable by the registered holder of the Shares and all other powers conferred on mortgagees by the Act, as varied and extended by this Mortgage, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (c) apply any moneys which it may receive in respect of the Distribution Rights as though they were proceeds of sale; and
- (d) subject to Clause 12.1 (*Method of appointment and removal*) appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

11.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (b) of Clause 11.2.1 shall be the market price of the Shares at the time of appropriation as determined by the Lender (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Lender (or an agent, Delegate, attorney or Receiver appointed by it) may select, including independent valuation. The parties to this Mortgage agree that the method of valuation provided for in this Mortgage shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 11.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security

Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.4 Application of moneys

11.4.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Mortgage after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Lender under or in connection with this Mortgage; and
 - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
- (c) then, in the payment of any surplus to the Mortgagor or other person entitled to it, and section 109(8) of the Act shall not apply.

11.4.2 Clause 11.4.1 will override any appropriation made by the Mortgagor.

12 Appointment and powers of Receivers

12.1 Method of appointment and removal

12.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

12.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Mortgage may be made in writing under the hand of any officer or manager of the Lender.

12.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Mortgage;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, as specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its absolute owner.

12.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Mortgage.

12.4 Receiver as agent

Every Receiver shall be the agent of the Mortgagor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

12.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

13 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Mortgage has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

14 Protection of the Lender and Receivers**14.1 Exclusion of liability**

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Security Assets;
- (b) for any failure to take any action in relation to all or any of the Security Assets, and in particular any failure to:
 - (i) forward to the Mortgagor any report, circular or other communication received by the Lender in relation to any Security Assets;
 - (ii) accept or decline any offer made in respect of any Security Assets;
 - (iii) make any payment in relation to any Security Assets; or
 - (iv) enforce the payment of any amount payable in respect of the Security Assets;

- (c) to account as mortgagee in possession or for any loss upon realisation of any Security Assets;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 19 (*Currency*); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

14.2 General indemnity

14.2.1 The Mortgagor shall promptly indemnify within 3 Business Days of demand the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any calls, instalments and other payments relating to the Shares made at any time on or by the Lender, any Receiver or by any officer or employee for whose liability, act or omission any such person may be answerable;
- (c) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of this Mortgage;
- (d) carrying out any of the rights, powers and discretions conferred on them by or permitted under this Mortgage; and
- (e) any breach by the Mortgagor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

14.2.2 The Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

14.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 14.2 (*General indemnity*).

15 Preservation of Security

15.1 Reinstatement

If any payment by the Mortgagor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Mortgagor and the Security created by this Mortgage shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred.

15.2 Waiver of defences

Neither the Security created by this Mortgage nor the obligations of the Mortgagor under this Mortgage will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Mortgagor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

15.3 Mortgagor intent

Without prejudice to the generality of Clause 15.2 (*Waiver of defences*), the Mortgagor expressly confirms that it intends that the Security created by this Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;

- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

15.4 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Mortgagor under this Mortgage. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Secured Liabilities.

15.6 Deferral of Mortgagor's rights

During the Security Period and unless the Lender otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Mortgage or the enforcement of the Security created by this Mortgage:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender.

15.7 Additional Security

This Mortgage is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

15.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Borrower to the Lender:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

16 Tacking

For the purposes of section 94(1) of the Act, the Lender shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

17 Further assurance**17.1 Registration at Companies House**

The Mortgagor consents to the registration of this Mortgage at Companies House pursuant to Part 25 of the Companies Act 2006.

17.2 Further action

The Mortgagor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) give effect to the requirements of this Mortgage;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Mortgage;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Mortgage with any other Security over the Security Assets; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

18 Power of attorney

The Mortgagor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Mortgagor's attorney, in the Mortgagor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of any Event of Default which is continuing or following the failure by the Mortgagor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Mortgagor is required to take, sign or execute in accordance with this Mortgage. The Mortgagor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

19 Currency

If a payment is made to the Lender under this Mortgage in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable to the Chargor will remain liable for such shortfall.

20 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Mortgage at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Mortgagor, release the Security Assets from this Mortgage. Section 93 of the Act shall not apply to this Mortgage.

21 Costs and expenses

21.1 Transaction expenses

The Mortgagor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Mortgage.

21.2 Amendment costs

If the Mortgagor requests an amendment, waiver, consent or release of or in relation to this Mortgage, the Mortgagor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

21.3 Enforcement costs

The Mortgagor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender

or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Mortgage.

22 Assignment

The Lender may assign any of its rights under this Mortgage to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

23 Limited recourse

This Mortgage constitutes third party security and the liability of the Mortgagor under or arising from this Mortgage and / or in relation to the Secured Liabilities is strictly limited to the Secured Assets and the proceeds of sale or enforcement of the Secured Assets and shall not extend to any assets of the Mortgagor other than the Secured Assets.

24 Governing law and enforcement

24.1 Governing law

English law governs this Mortgage, its interpretation and any non-contractual obligations arising from or connected with it.

24.2 Jurisdiction

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Mortgage (including a dispute regarding the existence, validity or termination of this Mortgage) (a **Dispute**).

24.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.2.3 Notwithstanding Clause 24.2.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Mortgage.

Schedule 1

Number of shares or amount of stock or other securities	Name of issuing company	Description of shares, stock or other securities
1	Bistrot Pierre 1994 Limited	£1.00 Ordinary

Executed as a deed by **Baisley Midco 2**)
Limited acting by a) **JOHN DERKACH**
director in the presence of:)

Signature of witness: _____ (physically present in person)

Name of witness: LYNNE DERKACH

Address _____

Signed for and on behalf of)
National Westminster Bank Plc) **RICHARD PRESTON**