



Registration of a Charge

Company name: **JACKSON-STOPS & STAFF (COUNTRY HOUSES) LIMITED**
Company number: **02749594**

Received for Electronic Filing: **28/09/2020**



Details of Charge

Date of creation: **25/09/2020**

Charge code: **0274 9594 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NONE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2749594

Charge code: 0274 9594 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2020 and created by JACKSON-STOPS & STAFF (COUNTRY HOUSES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2020 .

Given at Companies House, Cardiff on 29th September 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**

EXECUTION VERSION

Debenture

The companies listed in schedule 1

as the Original Chargors

and

Barclays Bank PLC

as the Bank

25 September 2020

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY.....	4
3. CHARGING CLAUSE.....	4
4. FURTHER ASSURANCE	6
5. REPRESENTATIONS AND WARRANTIES.....	7
6. UNDERTAKINGS - GENERAL	7
7. PROPERTY.....	8
8. BOOK DEBTS.....	10
9. BANK ACCOUNTS.....	10
10. INTELLECTUAL PROPERTY	10
11. ASSIGNED AGREEMENTS	10
12. INSURANCES.....	11
13. ATTORNEY	12
14. ENFORCEMENT	12
15. EXTENSION AND VARIATION OF STATUTORY POWERS.....	14
16. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	14
17. PROTECTION OF THIRD PARTIES	16
18. PROTECTION OF THE BANK AND RECEIVER.....	16
19. APPLICATION OF ENFORCEMENT PROCEEDS	17
20. PROTECTION OF SECURITY	18
21. COSTS AND EXPENSES.....	20
22. SET-OFF	20
23. NOTICES	21
24. CHANGES TO PARTIES.....	21
25. CURRENCY	22
26. MISCELLANEOUS	22
27. GOVERNING LAW AND JURISDICTION	22
SCHEDULE 1	24
Chargors.....	24
SCHEDULE 2	25
Property	25
SCHEDULE 3	26
Subsidiary Shares	26
SCHEDULE 4	27
Part 1	27
Cash Collateral Accounts (Blocked)	27
Part 2	27
Collection Accounts (Not blocked)	27
SCHEDULE 5	28
Assigned Agreements	28
SCHEDULE 6	29
Intellectual property	29
SCHEDULE 7	33
Forms of notice to counterparties.....	33
Part 1	33
Form of notice to counterparties of Assigned Agreements	33
Part 2	35
Form of notice to insurers	35
SCHEDULE 8	37
Form of notice to Account Banks.....	37
SCHEDULE 9	40
Form of Security Accession Deed	40

THIS DEED is made on 25 September 2020

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (Chargors) (the "**Original Chargors**"); and
- (2) **BARCLAYS BANK PLC**, whose registered office address is at 1 Churchill Place, London, E14 5HP ("**the Bank**").

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the contracts listed in schedule 5 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed and any other agreement designated as an Assigned Agreement by the relevant Chargor and the Bank;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank is ordinarily open to effect transactions of the kind contemplated in this deed;

"Cash Collateral Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or listed as Cash Collateral Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Cash Collateral Account by the relevant Chargor and the Bank, and any replacement account or any sub-division or sub-account of those accounts;

"Charged Property" means the assets mortgaged, charged or assigned to the Bank by this deed;

"Chargors" means the Original Chargors and each company which grants security over its assets in favour of the Bank by executing a Security Accession Deed;

"Collection Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or listed as Collection Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Collection Account by the relevant Chargor and the Bank, and any replacement account or any sub-division or sub-account of those accounts;

"Delegate" means any delegate, agent or attorney appointed by the Bank;

"Dexters London Limited" means a company incorporated in England and Wales and registered with company number 04160511;

"Event of Default" means:

- (a) any one of the events mentioned in Condition 17 (Events of Default) of the terms and conditions relating to the facility agreement dated on or about the date of this

deed setting out the terms upon which Barclays Bank PLC makes available to Dexters London Limited a sterling revolving facility pursuant to the Coronavirus Business Interruption Loan Scheme ("**Original Events of Default**"); and

(b) any event of default (however defined) under any Facility Agreement.

"Facility Agreement" means any document governing or evidencing the terms of a credit facility (of any type) made available by the Bank to any Chargor(s) from time to time and any other document designated as a Facility Agreement by the Bank and the Chargors;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 8 (Insurance Policies) or in any Security Accession Deed, but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets, including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) and in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager, in each case, appointed by the Bank in respect of a Chargor under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Bank and any Receiver or Delegate;

"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 Accession Deed" means a deed executed substantially in the form set out in schedule 9 (Form of Security Accession Deed); and

"Subsidiary Shares" means all shares owned by a Chargor in its subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees;
 - (iii) this **"deed"** includes any Security Accession Deed;
 - (iv) a **"Facility Agreement"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (viii) 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 regulatory, self-regulatory or other authority or organisation;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted; and
 - (x) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Bank (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Bank with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Book Debts;
 - (iv) all Cash Collateral Accounts;
 - (v) all Intellectual Property;
 - (vi) its goodwill and uncalled capital; and
 - (vii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Bank all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements; and

(b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Bank will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Bank by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

- (i) an Event of Default has occurred; or
- (ii) the Bank is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Bank considers that it is desirable to protect the priority of the security,

the Bank may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not:

- (i) be converted into a fixed charge; or
- (ii) otherwise restrict the disposal of property,

in relation to a Chargor solely by reason of the obtaining of a moratorium in relation to that Chargor under section 1A of the Insolvency Act 1986 or pursuant to the enactment of section 1 of the Corporate Insolvency and Governance Bill in the form published on 20 May 2020, or to a Chargor, or anything done with a view to obtaining such a moratorium.

3.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 **Leases Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Bank informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Bank under clause 3.1 (Fixed Charges). If required by the Bank at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Bank shall reasonably require.

3.8 **Intellectual Property Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Bank under clause 3.1 (Fixed Charges). If required by the Bank, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Bank shall reasonably require.

4. **FURTHER ASSURANCE**

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may specify (and in such form as the Bank may require in favour of the Bank or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Bank, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Bank or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Bank as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed and on each day that any Secured Obligation is outstanding.

5.2 Property

Schedule 2 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property.

6.4 **Preservation of Charged Property**

- (a) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

6.5 **Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Bank all documents relating to the Charged Property which the Bank from time to time reasonably requires.
- (b) the Bank may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 **Power to Remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Bank within 14 days of the Bank notifying the relevant Chargor that remedy is required, it will allow (and irrevocably authorises) the Bank, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

6.7 **People with Significant Control regime**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of security created by this deed; and
- (b) promptly provide the Bank with a copy of that notice.

7. **PROPERTY**

7.1 **Maintenance**

Each Chargor will keep in good and substantial repair all of the Property in which it has an interest.

7.2 **Inspection**

Each Chargor will permit the Bank and any person nominated by the Bank to enter into any Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the

state and condition of that Property and will remedy any material defect or want of repair forthwith after service by the Bank of notice of the defect or want of repair.

7.3 **Property Acquisitions**

Each Chargor will promptly notify the Bank if it acquires, or enters any agreement to acquire, any interest in Property.

7.4 **Leases**

Each Chargor shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Property;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted with the prior consent of the Bank; and
- (d) give immediate notice to the Bank if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.5 **Perfection of Property Security**

- (a) Each Chargor will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Bank (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Bank (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Bank applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as the Bank) referred to in the charges register. "

- (c) Subject to the terms of any underlying Facility Agreements, the Bank is under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Bank may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. **BOOK DEBTS**

Each Chargor will collect all Book Debts due to it, and pay the proceeds into a Collection Account forthwith on receipt.

9. **BANK ACCOUNTS**

9.1 **Withdrawals**

No Chargor may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted with the prior consent of the Bank.

9.2 **Perfection of Bank Account Security**

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:

- (a) give notice (substantially in the form set out in schedule 8 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Bank (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Bank.

10. **INTELLECTUAL PROPERTY**

10.1 **Intellectual Property Acquisitions**

Each Chargor will promptly notify the Bank if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

10.2 **Perfection of Intellectual Property Security**

Each Chargor appoints the Bank as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Bank's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

11. **ASSIGNED AGREEMENTS**

11.1 **Subsequent agreements**

Each Chargor will promptly notify the Bank if it enters any contract or agreement which is of material value to its business.

11.2 **Performance and Maintenance of Agreements**

Each Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;

- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except with the prior consent of the Bank.

11.3 Proceeds of Assigned Agreements

Each Chargor will, as agent for the Bank, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into a Cash Collateral Account, and, pending that payment, hold those proceeds on trust for the Bank.

11.4 Perfection of Agreements Security

Each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Bank (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Bank.

12. INSURANCES

12.1 Subsequent insurance policies

Each Chargor will promptly notify the Bank if it enters any policy of insurance (but excluding any third party liability or public liability insurance and any directors' and officers' insurance) which is of material value to its business.

12.2 Undertakings

Each Chargor shall ensure that the Insurances in respect of which it is an insured party:

- (a) contain a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Bank in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party and a waiver of all rights of subrogation against each Chargor and the Bank;
- (b) contain terms providing that they shall not be invalidated so far as the Bank is concerned for failure to pay any premium due without the insurer first giving to the Bank not less than 14 days' written notice;
- (c) are endorsed with a copy of the relevant notice of assignment; and
- (d) name the Bank as sole loss payee in respect of all claims.

12.3 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into a Cash Collateral Account and, pending that payment, hold those proceeds on trust for the Bank.

12.4 Perfection of Insurances Security

Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Bank (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Bank.

13. ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any person nominated for the purpose by the Bank or any Receiver (in writing and signed by an officer of the Bank or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which that Chargor is required to do by the terms of this deed or any Facility Agreement; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Bank or any Receiver by this deed or any Facility Agreement or by law,

and each Chargor covenants with the Bank and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

14. ENFORCEMENT**14.1 Exercise of Enforcement Powers**

At any time after an Event of Default has occurred or notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to a Chargor:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Bank may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Bank may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Bank or on a Receiver, irrespective of whether the Bank has taken possession or appointed a Receiver of the Charged Property.

14.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) an Event of Default has occurred;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to any Chargor; or
 - (iii) so requested by the relevant Chargor,

the Bank may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) the Bank shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

14.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
 - (i) an Event of Default has occurred; or
 - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to any Chargor,

the Bank may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Bank must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Bank exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Bank must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

15. **EXTENSION AND VARIATION OF STATUTORY POWERS**

15.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

15.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

15.3 **Powers of Leasing**

The Bank may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

15.4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

16. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

16.1 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Bank will not be responsible for any misconduct, negligence or default of a Receiver.

16.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

16.3 Removal of Receiver

The Bank may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

16.4 Remuneration of Receiver

The Bank may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

16.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

17. PROTECTION OF THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Bank, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Bank or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Bank or any Receiver.

18. PROTECTION OF THE BANK AND RECEIVER

18.1 Delegation

The Bank may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Bank will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

18.2 No Liability

Neither the Bank nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

18.3 Possession of Charged Property

Without prejudice to clause 18.2 (No Liability), if the Bank or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

18.4 Indemnity

- (a) Each Chargor jointly and severally shall promptly indemnify the Bank and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

- (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Bank and each Receiver and Delegate by this deed or by law;
 - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this deed or any Facility Agreement; or
 - (vi) acting as the Bank, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Bank's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 18.4 will not be prejudiced by any release of security or disposal of any Charged Property.
 - (c) The Bank and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 18.4.

19. APPLICATION OF ENFORCEMENT PROCEEDS

19.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Bank or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the following order notwithstanding any purported appropriation by any Chargor;

- (a) in discharging any sums owing to any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the security created by this deed taken in accordance with the terms of this deed; and
- (c) in payment to the Bank for application in discharging all other Secured Obligations in the manner specified in the relevant Facility Agreement or, if none is specified, in any order and manner that the Lender determines in its discretion.

19.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under this deed or any Facility Agreement but at the time when amounts may or

will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

20. **PROTECTION OF SECURITY**

20.1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

20.2 **Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Bank or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Bank or any other Secured Party.

20.3 **Cumulative Powers**

- (a) The powers which this deed confers on the Bank, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Bank, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Bank, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

20.4 **Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

20.5 **Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.6 **Waiver of Defences**

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

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

- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this deed or any Facility Agreement or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under this deed or any Facility Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

20.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Bank otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under this deed or any Facility Agreement; and/or
- (c) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 20.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application in accordance with clause 19 (Application of Enforcement Proceeds).

20.8 **Subsequent Security - Ruling-off Accounts**

If the Bank or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20.9 **Redemption of Prior Charges**

The Bank may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Bank all principal monies and interest and all losses incidental to any such redemption or transfer.

21. **COSTS AND EXPENSES**

21.1 **Initial Expenses**

Dexters London Limited shall on demand pay to each of the Bank and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Bank, by any Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

21.2 **Enforcement Expenses**

Dexters London Limited shall, within three Business Days of demand, pay to each of the Bank, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Bank and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights.

21.3 **Stamp Duties, etc**

Dexters London Limited shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

21.4 **Default Interest**

- (a) Any amounts payable by any Chargor under this deed shall, if not paid when due, accrue interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent. per annum higher than the base rate of Barclays Bank PLC. Any interest accruing under this clause shall be immediately payable by the Chargor on demand by the Bank.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of such periods as selected by the Bank (in its sole discretion) but will remain immediately due and payable.

22. **SET-OFF**

- (a) Any Secured Party may set off any matured obligation due from a Chargor under this deed or any Facility Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

23. **NOTICES**

23.1 **Communications in Writing**

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by fax, letter or email.

23.2 **Addresses**

The postal address, email address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Bank on or prior to the date on which it becomes a party,

or any substitute postal address in England, email address or fax number as the party may notify in writing to the Bank (or the Bank may notify to the parties, if a change is made by the Bank).

23.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax or email, at the time of transmission (provided that if the date of transmission is not a Business Day or the time of the transmission is after 18.00 on a Business Day it shall be deemed to have been received at the opening of business on the next Business Day); or
 - (ii) if by way of letter, when delivered personally or 48 hours after it has been sent by first class post.
- (b) All notices, requests and communications to the Bank shall be effective only on actual receipt by the Bank in readable form at the address specified by the Bank.

24. **CHANGES TO PARTIES**

24.1 **Assignment by the Bank**

The Bank may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with any Facility Agreement.

24.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties, and authorises the Bank to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 **Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agree that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

25. **CURRENCY**

25.1 **Conversion**

All monies received or held by the Bank or any Receiver under this deed may be converted into any other currency which the Bank considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

25.2 **No Discharge**

No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Bank has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Bank shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

26. **MISCELLANEOUS**

26.1 **Certificates Conclusive**

A certificate or determination of the Bank as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

26.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

26.3 **Counterparts**

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

26.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

26.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Bank nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Bank and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

27. **GOVERNING LAW AND JURISDICTION**

- (a) 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.

- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1**Chargors**

Name	Registered Number
Dexters London Limited	04160511
Burlington Estates (London) Limited	07854696
Jackson-Stops & Staff (Country Houses) Limited	02749594
JSS (London Residential) Limited	06290059
London Private Finance Limited	03297209
London Resi Ltd	09898555

SCHEDULE 2

Property

Registered Land

None listed.

Unregistered Land

None listed.

SCHEDULE 3**Subsidiary Shares**

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Dexters Limited London	London Resi Ltd	100 Ordinary shares	None
London Resi Ltd	JSS (London Residential) Limited	4,730,227 Ordinary shares	None
London Resi Ltd	Wetherell & Co (Mayfair) Limited	100 Ordinary shares	None
London Resi Ltd	Burlington Estates (London) Limited	5,000 Ordinary A shares; 4,999 Ordinary B shares; and 1 Ordinary-C share	None
JSS (London Residential) Limited	Jackson-Stops & Staff (Country Houses) Limited	10,000 Ordinary shares	None

SCHEDULE 4

Part 1

Cash Collateral Accounts (Blocked)

None listed.

Part 2

Collection Accounts (Not blocked)

None listed.

SCHEDULE 5

Assigned Agreements


None listed.

SCHEDULE 6**Intellectual property**

Chargor	Trade Mark	Registration Number	Registration Date
Dexters London Limited		UK00003254629	1 December 2017
Dexters London Limited	DEXTERS Dexters dexters	UK00002482495	29 August 2008
Dexters London Limited	SQUARE MILE Square Mile	UK00002600335	13 April 2012
Dexters London Limited	FRIEND & FALCKE Friend & Falcke friend & falcke	UK00002625534	19 October 2012
Dexters London Limited	HARRIS LATNER Harris Latner	UK00002643314	22 February 2013
Dexters London Limited		UK00003033962	11 April 2014
Dexters London Limited		UK00003033977	11 April 2014
Dexters London Limited		UK00003033981	11 April 2014
Dexters London Limited		UK00003040275	13 June 2014
Dexters London Limited		UK00003040280	2 May 2014

Chargor	Trade Mark	Registration Number	Registration Date
Dexters London Limited		UK00003041648	2 May 2014
Dexters London Limited		UK00003041650	2 May 2014
Dexters London Limited		UK00003042058	2 May 2014
Dexters London Limited		UK00003173958	14 October 2016
Dexters London Limited		UK00003185919	16 December 2016
London Resi Ltd		UK00002314183	25 April 2003
London Resi Ltd		UK00003008599	04 October 2013
London Resi Ltd		UK00003033974	11 April 2014
London Resi Ltd		UK00003041658	2 May 2014
London Resi Ltd		UK00003258223	23 February 2018

Chargor	Trade Mark	Registration Number	Registration Date
London Resi Ltd		UK00003391382	28 June 2019
London Resi Ltd		UK00003462403	8 August 2020
London Resi Ltd		UK00002569216	15 April 2011
London Resi Ltd		UK00003040265	2 May 2014
London Resi Ltd		UK00002470615	21 March 2008
London Resi Ltd	RSK rsk	UK00002600337	20 April 2012
London Resi Ltd	FLETCHERS Fletchers fletchers	UK00002626960	7 December 2012
London Resi Ltd	WATERVIEW Waterview waterview	UK00002638779	26 April 2013
London Resi Ltd		UK00003008598	6 December 2013
London Resi Ltd		UK00003033971	11 April 2014

Chargor	Trade Mark	Registration Number	Registration Date
London Resi Ltd		UK00003040267	2 May 2014

SCHEDULE 7

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

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

Dated: ●

Re: [identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of the Bank]** ("**the Bank**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Bank;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Bank. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Bank;
3. you are authorised to disclose information in relation to the Agreement to the Bank on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Bank (and not to the Chargor) unless the Bank otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Bank.

Please sign and return the enclosed copy of this notice to the Bank (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of the Bank*]

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[*insert name of Counterparty*]

Dated: ●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of the Bank]** ("**the Bank**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor may not amend or terminate the Policies without the prior written consent of the Bank;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Bank. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Bank;
3. you are authorised to disclose information in relation to the Policies to the Bank on request; and
4. the provisions of this notice may only be revoked with the written consent of the Bank.

Please sign and return the enclosed copy of this notice to the Bank (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Bank's interest as first mortgagee and as first loss payee on the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above,] you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Bank (and not to the Chargor) unless the Bank otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Bank not less than 14 days' written notice;
- (e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of the Bank]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:

for and on behalf of

[insert name of insurance company]

Dated:



SCHEDULE 8**Form of notice to Account Banks**

To: **[insert name and address of Account Bank]** (the "**Account Bank**")

Dated: ●

Re: [Name of Chargor] - Security over Bank Accounts

We notify you that **[Name of Chargor]** (the "**Customer**") has charged in favour of **[insert name of the Bank]** ("**the Bank**") for the benefit of itself and certain other parties all of its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Bank and to pay all or any part of those monies to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect; and
 - (b) to disclose to the Bank any information relating to the Customer and the Charged Accounts which the Bank may from time to time request you to provide.
2. We also advise you that:
 - (a) the Bank will have sole signing rights to the Blocked Accounts and therefore the Customer may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Bank;
 - (b) by counter-signing this notice the Bank confirms that the Customer may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Bank shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Bank in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Bank.
3. Please sign and return the enclosed copy of this notice to the Bank by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Bank; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....

Name:

for and on behalf of

[Name of Chargor]

Counter-signed by

.....

Name:

for and on behalf of

[Insert name of the Bank]

[On acknowledgement copy]

To: **[Insert name and address of the Bank]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 9**Form of Security Accession Deed**

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● ("**the Bank**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Bank, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Bank (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Bank with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
- (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
- (iii) all Book Debts;
- (iv) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked)));
- (v) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
- (vi) its goodwill and uncalled capital; and
- (vii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Bank all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)); and
- (b) the Insurances (including as specified in schedule 8 (Insurance Policies)).

provided that on payment or discharge in full of the Secured Obligations the Bank will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Bank by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause [25] (Notices) of the Debenture are as follows:

Address: ●

Email: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in*)
bold and upper case]:)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case]:)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Email:
Attention:

The Bank

Signed for and on behalf of [***insert***
name of the Bank in bold and upper
case]:
)
)
)
)

Name:

Notice Details

Address:


Email:
Attention:

SIGNATORIES TO DEBENTURE

Original Chorgors

Executed as a deed by **DEXTERS**)
LONDON LIMITED:)
)
)

Director


.....
Name: Ash Kashyap

Secretary



.....
Name: Yaron Engel

Notice Details


Address: 3 Park Road, Teddington TW11 0AP
Email: ashkashyap@dexters.co.uk
Attention: Ash Kashyap (CFO)

Executed as a deed by **BURLINGTON**)
ESTATES (LONDON) LIMITED:)
)
)

Director


.....
Name: Ash Kashyap

Secretary



.....
Name: Yaron Engel

Notice Details


Address: 3 Park Road, Teddington TW11 0AP
Email: ashkashyap@dexters.co.uk
Attention: Ash Kashyap (CFO)

Executed as a deed by **JACKSON-STOPS**)
& STAFF (COUNTRY HOUSES))
LIMITED:)
)

Director


.....
Name: Ash Kashyap

Secretary



.....
Name: Yaron Engel

Notice Details

Address: 3 Park Road, Teddington TW11 0AP
Email: ashkashyap@dexters.co.uk
Attention: Ash Kashyap (CFO)

Executed as a deed by **JSS (LONDON**)
RESIDENTIAL) LIMITED:)
)
)

Director


.....
Name: Ash Kashyap

Secretary


.....
Name: Yaron Engel

Notice Details

Address: 3 Park Road, Teddington TW11 0AP
Email: ashkashyap@dexters.co.uk
Attention: Ash Kashyap (CFO)

Executed as a deed by **LONDON**)
PRIVATE FINANCE LIMITED:)
)
)

Director

[Redacted Signature]

Name: David John Tomkins

Secretary

[Redacted Signature]

Name: Yaron Engel

Notice Details

Address: 3 Park Road, Teddington TW11 0AP
Email: ashkashyap@dexters.co.uk
Attention: Ash Kashyap (CFO)

Executed as a deed by **LONDON RESI**)
LTD:)
)
)

Director

[Redacted Signature]

Name: Ash Kashyap

Secretary

[Redacted Signature]


Name: Yaron Engel

Notice Details

Address: 3 Park Road, Teddington TW11 0AP
Email: ashkashyap@dexters.co.uk
Attention: Ash Kashyap (CFO)

The Bank

Signed for and on behalf of **BARCLAYS**)
BANK PLC:)
)
)


.....
Name: Neil Brown

Notice Details

Address: Barclays Bank PLC, Level 12, 1 Churchill Place, London E14 5HP
Email: terry.myatt@barclays.com
Attention: Terry Myatt (Relationship Director)