



Registration of a Charge

Company Name: **5 HERTFORD STREET LIMITED**

Company Number: **06913368**



Received for filing in Electronic Format on the: **22/12/2022**

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Details of Charge

Date of creation: **22/12/2022**

Charge code: **0691 3368 0006**

Persons entitled: **ANASTACIA AG**

Brief description: **ALL THAT LEASEHOLD PROPERTY COMPRISING TIDDY DOLS, 2, 2A AND 6 TREBECK STREET, 55 SHEPHERD MARKET AND 2, 3 AND 4 HERTFORD STREET, 5 HERTFORD STREET, 8 TREBECK STREET AND PARTS OF THE BASEMENT AND GROUND FLOORS OF 8A TREBECK STREET AND PARTS OF THE BASEMENT AND GROUND FLOORS OF 20 SHEPHERD STREET, LONDON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL912093 AND ALL THAT LEASEHOLD PROPERTY COMPRISING 1ST, 2ND AND 3RD FLOORS OF 8A TREBECK STREET AND 1ST AND SECOND FLOORS OF 20 SHEPHERD STREET, LONDON**

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: **ROBERT WARD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6913368

Charge code: 0691 3368 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by 5 HERTFORD STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2022 .

Given at Companies House, Cardiff on 29th December 2022

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



Companies House



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

Execution version



DATE: 22 December 2022

DEBENTURE

Between

5 HERTFORD STREET LIMITED (AND OTHERS)
(as Chargors)

and

ANASTACIA AG
(as Lender)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
cms.law

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THIS DEED is made on the 22nd day of December 2022

BETWEEN:

- (1) THE COMPANIES whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “Chargors” and each a “Chargor”); and
- (2) ANASTACIA AG a company incorporated in Switzerland with registered number CH-170.3.029.262-2 having its registered office at Baarerstrasse 80, 6300, Zug, Switzerland (the “Lender”).

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with a facility agreement (the “Facility Agreement”) dated on or about the date of this Deed and made between (1) 5 Hertford Street Limited (the “Company”), (2) the companies listed in Schedule 1 to the Facility Agreement as original guarantors and (3) the Lender.
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“Authorisation”: has the meaning given to it in the Facility Agreement.

“Business Day”: has the meaning given to it in the Facility Agreement.

“Charged Property”: means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

“Company”: means 5 Hertford Street Limited registered in England and Wales with company number 06913368.

“Debt Proceeds”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under clause 3.2.7 (*Book debts*) and/or clause 3.2.8 (*Bank accounts and deposits*)).

“Debtors”: has the meaning given to it in the Facility Agreement.

“Delegate”: means any person appointed by the Lender or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“Event of Default”: has the meaning given to it in the Facility Agreement.

“Exclusion”: in respect of Sicasa Limited only, a legal, valid and binding restriction in respect of any lease held by Sicasa Limited which either precludes absolutely the creation of Security over that asset or requires the consent of any third party to the creation of Security over that asset.

“Finance Documents”: means this Deed, the Facility Agreement, the Subordination Agreement, any Utilisation Request (each as defined in the Facility Agreement) and any other document designated as a **“Finance Document”** by the Lender and the Company.

“Floating Charge Excluded Property”: has the meaning given in clause 5.7.

“Insurances”: means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property”: means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated;

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Planning Acts”: means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Property Dispute”: has the meaning given to it in clause 5.7(b).

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect

of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Satisfied”: in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of consent by, or the agreement of, all relevant third parties.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of each Chargor to the Lender under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents.

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 3, together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“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.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the “Lender”, any “Chargor”, the “Company” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 “assets” includes present and future properties, revenues and rights of every description;
- 1.2.3 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:

- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
- 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and

- 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.5 Notwithstanding any other provision of this Deed, to the extent there is a conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail.
- 1.6 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.7 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
 - 1.7.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.7.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.7.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.7.4 the identity of the parties is changed;
 - 1.7.5 the identity of the providers of any security is changed;
 - 1.7.6 there is an increased or additional liability on the part of any person; or
 - 1.7.7 a new agreement is effectively created or deemed to be created.
- 1.8 Any reference in this Deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a "clause" or a "schedule" is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.9 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.10 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.11 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.12 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.13 Unless otherwise expressly provided to the contrary in this Deed, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.14 Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this deed at any time.
- 1.15 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it subject to clause 1.14 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 Each Chargor covenants with the Lender that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

3. FIXED SECURITY

Charges

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)) other than any subject to an Exclusion unless and until the same is Satisfied.
- 3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future (other than any subject to an Exclusion unless and until the same is Satisfied).
 - 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;

- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Lender or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Lender or any other person),
 - (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first floating charge all of its undertaking and all its other property, assets and rights, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 Subject to clause 4.5 (*Moratorium*), the Lender may by notice in writing at any time to any Chargor convert the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:

- 4.3.1 the security constituted by this Deed becomes enforceable; or
- 4.3.2 the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Subject to clause 4.5 (*Moratorium*), notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Facility Agreement or this Deed);
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

Moratorium

- 4.5 Unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- 4.5.1 the obtaining of a moratorium; or
- 4.5.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Lender in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

"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 ANASTACIA AG referred to in the charges register or its conveyancer".

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Lender.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 The Lender covenants with each Chargor that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

Exclusion of Assets from Security

- 5.5 Following a request from the Lender, Sicasa Limited shall, where there is no absolute prohibition under the relevant lease only, use reasonable endeavours to procure that any Exclusions applying to any Charged Property are Satisfied as soon as practicable after the date of such request and shall notify the Lender, promptly, when any such Exclusion is Satisfied.
- 5.6 Immediately upon any Exclusion being Satisfied, the Charged Property concerned shall become the subject of an effective charge pursuant to, and in accordance with, Clause 3 (*Fixed charge*) and Sicasa Limited shall promptly deliver a copy of any relevant consent to the Lender.
- 5.7 If a Chargor receives notice from a third party of its intention to bring proceedings against the Chargor for the forfeiture of that Chargor's leasehold property which is (a) subject to an Exclusion which is not yet Satisfied (b) subject only to the floating charge created by clause 4.1 (*Creation of floating charge*) (a "**Floating Charge Excluded Property**"), the relevant Chargor will:
- (a) promptly on receipt of such notice or becoming aware of such intention, inform the Lender of the proceedings; and
 - (b) take all necessary action or which the Lender may reasonably request to resolve any issue or dispute with such third party (a "**Property Dispute**") in

such a way as to enable the Security created over such Floating Charge Excluded Property by this Deed to remain in place.

- 5.8 Upon request from the relevant Chargor, the Lender may decide in its sole discretion to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this Deed if it considers that the Property Dispute relating to the relevant Floating Charge Excluded Property would otherwise result in the forfeiture of the relevant Chargor's leasehold interest therein.

Acquisition of New Land

- 5.9 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:

- 5.9.1 if the title to any such property is registered at HM Land Registry, that Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Lender to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;
- 5.9.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall immediately apply for first registration of the estate acquired in Form FR1 or AP1 (as applicable) (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application in panel 12 of Form FR1 or in panel 5 of Form AP1 (as applicable); and
- 5.9.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Lender with an official copy of the register recording the same.

Notices of Charge

- 5.10 Each Chargor shall:
- 5.10.1 on the date of this Deed, give a notice in the form set out in part 1 of Schedule 4 (*Form of Notice of Charge*) or in such other form as the Lender may reasonably require to each bank or financial institution (other than the Lender) in respect of each account of that Chargor opened or maintained with it;
- 5.10.2 on the date of this Deed, give a notice in form and substance reasonably satisfactory to the Lender, to the Debtors; and

- 5.10.3 promptly upon a request of the Lender following the occurrence of an Event of Default, give in respect of any other asset which is charged pursuant to clause 3 (Fixed Security), a notice of charge in such form as the Lender may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.11 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in the form set out in part 2 of Schedule 4.
- Deposit of Securities***
- 5.12 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.12.1 deposit with the Lender or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
- 5.12.2 execute and deliver to the Lender all share transfers in blank and other documents as the Lender may from time to time request in order to enable the Lender (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Lender may without notice complete and present such transfers and documents for registration at any time following the occurrence of an Event of Default which is continuing.
- 5.13 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Lender following the occurrence of an Event of Default which is continuing, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Lender (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.14 For the purposes of clauses 5.12 and 5.13 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. FURTHER ASSURANCE

Further Assurance

- 6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to (subject always to any provisions in this Deed regarding Exclusions):
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Lender 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;

- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

Acquisition of New Land

- 6.2 Each Chargor shall promptly notify the Lender of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.3 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to that Chargor without, in each case, the benefit of section 6(2) of that Act.

7. UNDERTAKINGS

General

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 No Chargor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Charged Property, other than as expressly permitted under the Facility Agreement or with the prior written consent of the Lender.

Restriction on Disposals

- 7.3 No Chargor shall 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 the whole or any part of the Charged Property, other than any disposal of any Charged Property which is subject only to the floating charge created by clause 4.1 (*Creation of Floating Charge*) for full consideration in the ordinary and usual course of that Chargor's business as it is presently conducted or as expressly permitted under the Facility Agreement or with the prior consent of the Lender.
- 7.4 Each Chargor shall comply with all its obligations under each policy of insurance effect or maintained by it in accordance with clause 13.22 (*Insurance*) of the Facility Agreement and will promptly inform the Lender if the Chargor expects to make a claim thereunder.
- 7.5 Each Chargor shall, on the written request of the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance as is required by clause 13.22 (*Insurance*) of the Facility Agreement (or where, in the case of any leasehold property, such insurance is effected by the landlord, (the "**Landlord Insurance**"), shall use its reasonable endeavours to produce to the Lender such evidence of insurance as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

- 7.6 No Chargor shall do or permit to be done any matter or thing which may make any such insurance as is required by clause 13.22 (*Insurance*) of the Facility Agreement void or voidable.

Remedying Insurance Defaults

- 7.7 If default shall be made by any Chargor in complying with clause 13.22 (*Insurance*) of the Facility Agreement, the Lender may (but shall not be obliged to), at the expense of the relevant Chargor, effect any insurance and generally do such things and take such other action as the Lender may reasonably consider necessary to prevent or remedy any such breach.

Voting Rights and Dividends relating to Securities

- 7.8 At any time before the security constituted by this Deed has become enforceable:
- 7.8.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facility Agreement or would, in the reasonable opinion of the Lender, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
 - 7.8.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Lender (or its nominee(s)), the Lender will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 7.9 At any time after the security constituted by this Deed has become enforceable, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 7.9.1 subject to clause 7.10, exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
 - 7.9.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with clause 15.1;
 - 7.9.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Lender (or its nominee(s)); and
 - 7.9.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.10 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to make such payments on behalf of that Chargor.
- 7.11 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.12 Neither the Lender nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.13 Each Chargor shall copy to the Lender and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 7.14 No Chargor shall, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 7.15 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the relevant current account (if any) of a Chargor with HSBC UK Bank plc or into such other account with a bank or financial institution in the United Kingdom as the Lender shall have approved in advance (such approval not to be unreasonably withheld or delayed).
- 7.16 At any time before the security constituted by this Deed has become enforceable, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor with any bank or financial institution referred to in clause 7.15 above as a result of Debt Proceeds being credited or transferred to that account from time to time.

Bank Accounts

- 7.17 Each Chargor shall promptly deliver to the Lender, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution.
- 7.18 At any time after the security constituted by this Deed has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Lender.

Premises, Plant and Machinery

- 7.19 Each relevant Chargor shall ensure that all buildings, plant, machinery, fixtures and fittings on the Premises which are in its control, are maintained in good and substantial repair and condition

(ordinary wear and tear excepted) and, as appropriate, in good working order, provided that nothing in this clause 7.19 shall require any Chargor to put any Premises into any better state of repair than the Premises was in at the date of this Deed.

- 7.20 No Chargor shall, without the prior written consent of the Lender, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises (except for the purpose and in the course of effecting necessary repairs or replacing the same with new or improved models or substitutes).

Mortgaged Property

- 7.21 No Chargor shall, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) or as permitted under the Facility Agreement:

7.21.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property; or

7.21.2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.

- 7.22 Each Chargor shall exercise its material rights and comply with its material obligations under each lease or agreement for lease comprised within the Mortgaged Property, where failure to exercise or comply would have an adverse impact on the value of the Mortgaged Property.

- 7.23 No Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property unless the Lender has given their prior written consent (such consent not to be unreasonably withheld or delayed).

- 7.24 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable by it in respect of its Mortgaged Property upon the same becoming due and payable or within any applicable grace period.

- 7.25 Subject to the terms of the Facility Agreement, no Chargor shall (without the prior written consent of the Lender):

7.25.1 make any application for planning permission in respect of any Mortgaged Property;

7.25.2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or

7.25.3 make any VAT election in relation to any Mortgaged Property.

Remedying Mortgaged Property Defaults

- 7.26 In case of any default which is outstanding by any Chargor in performing any obligations under this Deed affecting the Mortgaged Property, (if the relevant Chargor has received prior written notice so as to enable it to remedy the relevant breach within a reasonable period of time and has also failed to perform the obligations) the relevant Chargor shall permit the Lender and its agents and contractors to:

7.26.1 enter on the Mortgaged Property (upon giving reasonable notice, save in an emergency);

7.26.2 comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and

- 7.26.3 take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

Notices relating to Charged Property

- 7.27 Each Chargor shall, as soon as reasonably practicable upon becoming aware of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:

7.27.1 deliver a copy to the Lender; and

7.27.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice.

Not Jeopardise Security

- 7.28 No Chargor shall not do, or fail to do, anything which might reasonably be expected to adversely affect the value of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Facility Agreement.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 At any time after the occurrence of an Event of Default which is continuing, the security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable.
- 8.2 After the security constituted by this Deed has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “FCA Regulations”)), the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:
- 8.4.1 redeem any prior Security over any Charged Property; or

8.4.2 procure the transfer of that Security to the Lender; or

8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).

8.5 All principal moneys, interest, costs, charges and expenses in connection with any such redemption or transfer shall be paid by the relevant Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

9.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

9.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

10.1 Subject to clause 10.2 (*Moratorium*), at any time after the security constituted by this Deed has become enforceable or if any Chargor so requests the Lender in writing (in each such case the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to any Chargor:

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

Moratorium

10.2 Unless Article A52(4) of the Insolvency Act 1986 allows, the Lender is not entitled to appoint a Receiver solely by reason of:

10.2.1 the obtaining of a moratorium; or

10.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

Removal

- 10.3 The Lender may by writing under its hand (or by an application to the court where required by law):
- 10.3.1 remove any Receiver appointed by it; and
 - 10.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.4 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.5 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.6 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 10.7 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.8 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

11. POWERS OF RECEIVER

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;

11.3.3 power to carry on the business of any Chargor as he thinks fit;

11.3.4 power (but without any obligation to do so) to:

- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
- (b) commence or complete any building operations on the Charged Property;
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor;

11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;

11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;

11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);

11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;

11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;

11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;

11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;

- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Lender's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 Each Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- 13.1.1 carrying out any obligation imposed on any Chargor by this Deed which that Chargor has not complied with; and/or
- 13.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
 - 14.2.1 whether the Secured Liabilities have become payable; or
 - 14.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 14.2.3 whether any money remains due under the Finance Documents; or
 - 14.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
 or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. APPLICATION OF PROCEEDS

Order of Application

- 15.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from any Chargor):
 - 15.1.1 in or towards discharging any sums owing to the Lender, any Receiver or any Delegate;
 - 15.1.2 in payment of all costs and expenses incurred by the Lender or any Receiver or any Delegate in connection with the realisation or enforcement of this Deed taken in accordance with the terms of the Facility Agreement;
 - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in accordance with the order of application set out in clause 19.5 (*Partial Payments*) of the Facility Agreement; and

15.1.4 in payment of the surplus (if any) to any Chargor or other person entitled to it.

15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by any Chargor.

New Accounts

15.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with any Chargor.

15.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Lender shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at a market rate of exchange and the obligations of any Chargor to pay in the due currency shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

16.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. EFFECTIVENESS OF SECURITY

Continuing Security

17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

17.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security

held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith 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, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargors

- 17.5 No Chargor shall take or receive any Security from another Chargor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:
- 17.5.1 it shall be held by that Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 17.5.2 on demand by the Lender, the relevant Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by it under this clause 17.5.

18. CERTIFICATES AND DETERMINATIONS

- 18.1 Any certificate or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. PARTIAL INVALIDITY

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

20. REMEDIES AND WAIVERS

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 20.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

21. COUNTERPARTS

- 21.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

22. ASSIGNMENT

- 22.1 Subject to the terms of the Facility Agreement, the Lender may assign or transfer all or any of its rights under this Deed without the consent of any Chargor. The Lender may disclose any information about any Chargor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

23. RELEASES

- 23.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 17.3 and 17.4 (*Reinstatement*), the Lender shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

24. GOVERNING LAW

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

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1
THE CHARGORS

Name	Company Number	Registered Office
5 Hertford Street Limited	06913368	10 Norwich Street, London, United Kingdom, EC4A 1BD
Upper Floors at 5 Hertford Street Limited	09571846	10 Norwich Street, London, United Kingdom, EC4A 1BD
Retail at 5 Hertford Street Limited	07201919	10 Norwich Street, London, United Kingdom, EC4A 1BD
Restaurant at 5 Hertford Street Limited	07201892	10 Norwich Street, London, United Kingdom, EC4A 1BD
Bar at 5 Hertford Street Limited	07201937	10 Norwich Street, London, United Kingdom, EC4A 1BD
Private Dining at 5 Hertford Street Limited	07201852	10 Norwich Street, London, United Kingdom, EC4A 1BD
Special Events at 5 Hertford Street Limited	07219162	10 Norwich Street, London, United Kingdom, EC4A 1BD
Late Night Dining at 5 Hertford Street Limited	07201948	10 Norwich Street, London, United Kingdom, EC4A 1BD
Sicasa Limited	13013406	10 Norwich Street, London, United Kingdom, EC4A 1BD

SCHEDULE 2
REAL PROPERTY

Part 1

Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant
Chargor is registered as the proprietor at the Land Registry)

Name of Chargor	Premises at:	County/District	Registered at HM Land Registry under Title No:
5 Hertford Street Limited	all that leasehold property comprising Tiddy Dols, 2, 2A and 6 Trebeck Street, 55 Shepherd Market and 2, 3 and 4 Hertford Street, 5 Hertford Street, 8 Trebeck Street and parts of the Basement and Ground Floors of 8A Trebeck Street and parts of the Basement and Ground Floors of 20 Shepherd Street, London	City of Westminster	NGL912093
5 Hertford Street Limited	all that leasehold property comprising 1st, 2nd and 3rd floors of 8A Trebeck Street and 1st and Second Floors of 20 Shepherd Street, London	[Pending/ to follow]	[Pending/ to follow]

Part 2

Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the
Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

None.

SCHEDULE 3
SECURITIES

Part 1
Shares

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Share certificate numbers/ Uncertificated?
5 Hertford Street Limited	Sicasa Limited	1	Ordinary share of £1.00	5 Hertford Street Limited	
5 Hertford Street Limited	Birley Pastry Limited	1	Ordinary share of £1.00	5 Hertford Street Limited	

SCHEDULE 4
FORM OF NOTICE OF CHARGE –

Part 1
Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

[] (the “Lender”) and [insert name of relevant Chargor] (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a debenture dated [•] and made between, inter alios, the Company and the Lender (the “Debenture”) the Company charged to the Lender by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “Relevant Account”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Lender, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Lender may at any time and from time to time request you to disclose to it;
- (b) following receipt of a written notice from the Lender that the security created pursuant to the Debenture has become enforceable (the “Enforcement Notice”)
 - (i) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time; and
 - (ii) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Lender in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Lender except to the extent that the Lender gives you the Enforcement Notice. Upon and after the giving of such Enforcement Notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the Enforcement Notice.

The Company confirms that:

- (i)
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Lender’s specific written consent; and

(iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at [address] for the attention of [officer/department].

This Notice [and any non-contractual obligations arising out of or in connection with it] / [is] / [are] governed by English law.

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[]

Part 2
Form of Acknowledgement

[on duplicate]

To: []

Address: []

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Lender's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of an "Enforcement Notice" from the Lender prohibiting such withdrawals to the extent specified in that notice..

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

EXECUTION PAGE

THE CHARGORS

Executed as a deed by **5 HERTFORD STREET LIMITED**

acting by two directors

Signature of Director: Deed Signed by:  _____

Signature of Director: Deed Signed by:  _____

Executed as a deed by **UPPER FLOORS AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: Deed Signed by:  _____

Signature of witness: Deed Signed by:  _____

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address:  _____

Executed as a deed by **RETAIL AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: Deed Signed by:  _____


Signature of witness: Deed Signed by:  _____

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address:  _____

Executed as a deed by **RESTAURANT AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: Deed Signed by:  _____

Signature of witness: Deed Signed by:  _____

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address:  _____

Executed as a deed by **BAR AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: Deed Signed by:  _____

Signature of witness: [REDACTED]

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address: [REDACTED]

Executed as a deed by **PRIVATE DINING AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address: [REDACTED]

Executed as a deed by **SPECIAL EVENTS AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address: [REDACTED]

Executed as a deed by **LATE NIGHT DINING AT 5 HERTFORD STREET LIMITED** acting by a director

In the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (IN BLOCK CAPITALS): Chris Vane-Tempest

Address: [REDACTED]

Executed as a deed by **SICASA LIMITED** acting by a director

In the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (IN BLOCK CAPITALS): joanne curtain

Address: [REDACTED]

THE LENDER

ANASTACIA AG

By: Mark Verschoyle



Address: Baarerstrasse 80, 6300, Zug, Switzerland

Email Address: Irene@anastacia.ch

For the Attention of: Irene Arnold