

MR01

Particulars of a charge



Companies House

3 35449 / 23



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form This
scanned and placed on the public record **Do not send the original**



A5JHLWLD

A04

10/11/2016

#113

COMPANIES HOUSE

1 Company details

Company number 0 7 3 0 7 0 9 0

Company name in full STICKS 'N' SUSHI UK LIMITED

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 1 m 1 m 1 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name DANSKE BANK A/S

Name

Name


Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	NONE	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here <div style="border: 1px solid black; padding: 5px;"> Signature  </div> This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
CAROL POWELL

Company name
DANSKE BANK A/S

Address
75 KING WILLIAM STREET

Post town
LONDON

County/Region

Postcode
E C 4 N 7 D T

Country
UK

DX

Telephone
020 7410 8047



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7307090

Charge code: 0730 7090 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2016 and created by STICKS 'N' SUSHI UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2016.

Given at Companies House, Cardiff on 16th November 2016



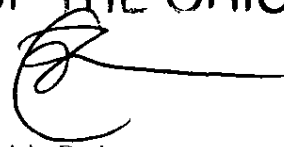
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

COPY

CERTIFIED AS
Danke Bank
TRUE COPY
OF THE ORIGINAL



Debenture

This Deed is dated 1/11/2016 and is made between the Chargor and the Bank

PARTIES

Name and company number of counterparty (the "Chargor")	Name of the bank (the "Bank")
Sticks 'N' Sushi UK Limited Registered number 07307090	Danske Bank A/S
Address of the Chargor for notices	Address of the Bank for notices
58 Wimbledon Hill Road London SW19 7PA	75 King William Street London EC4N 7DT United Kingdom
Chargor's fax number	Bank's fax number
+44 (0)	+44 (0)20 7410 8001
Chargor contact to whom notices should be addressed	Bank contact to whom notices should be addressed
The Directors	Credit Department

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture

'Administrator' means an administrator appointed to manage the affairs business and property of the Chargor pursuant to paragraph 15 of Schedule 6

'Assigned Agreements' means the agreements referred to in Schedule 1 the rights under which are assigned pursuant to clause 3.1(1)

'Book Debts' means all present and future book and other debts and monetary claims due or owing to the Chargor and the benefit of all security guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them

'Business Day' means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

'Charged Property' means all the assets property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it)

'Costs' means all costs charges expenses and liabilities of any kind including without limitation costs and damages in connection with litigation professional fees disbursements and any value added tax charged on Costs

'Default Rate' means six per cent (6%) per annum over the Bank's base rate from time to time

'Designated Account' means any account nominated by the Bank as a designated account for the purposes of this debenture

“Encumbrance” means any mortgage charge (whether fixed or floating legal or equitable) pledge lien assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

“Environment” means all of the air water and land including (without limitation) the air within buildings and other natural or man-made structures above or below ground ground and surface water and surface and sub-surface soil

“Environmental Law” means all applicable statutes treaties, regulations directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property

“Equipment” means all present and future equipment, plant machinery tools vehicles furniture, fittings installations and apparatus and other tangible moveable property for the time being owned by the Chargor (including (but not limited to) the items which are briefly described in Schedule 8) including any part of it and all spare parts replacements, modifications and additions

“Excluded Property” means any leasehold property held by the Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest in that property

“Financial Collateral” shall have the meaning given to that expression in the Financial Collateral Regulations

“Financial Collateral Regulations” means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)

“Insurance Policies” means the insurance policies referred to in clause 3.1(c)

“Intellectual Property” means the Chargor's present and future patents trade marks service marks trade names designs copyrights inventions topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered including all applications and rights to apply for registration and all fees royalties and other rights derived from or incidental to these rights

“Investments” means all present and future stocks shares loan capital securities bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor including all rights accruing or incidental to those investments from time to time

“Properties” means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including (but not limited to) the properties which are briefly described in Schedule 2) and Property means any of them

“Receiver” a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 6

“Secured Liabilities” means all present and future monies obligations and liabilities owed by the Chargor to the Bank whether actual or contingent and whether owed jointly or severally as principal or surety and/or in any other capacity together with all interest (including without limitation default interest) accruing in respect of such monies or liabilities

“Security Financial Collateral Arrangement” shall have the meaning given to that expression in the Financial Collateral Regulations

“Security Period” means the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1.2 Interpretation

Unless the context otherwise requires in this debenture

(a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture,

(b) a reference to one gender includes a reference to the other genders,

(c) words in the singular include the plural and in the plural include the singular,

(d) a reference to a clause or Schedule is to a clause of, or Schedule to this debenture and references to paragraphs are to paragraphs of the relevant Schedule,

(e) a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture that provision or that document as in force for the time being and as amended or novated from time to time,

(f) a reference to a person shall include a reference to an individual firm corporation unincorporated body of persons or any state or any agency of a person,

(g) a reference to an amendment includes a supplement, variation novation or re-enactment (and amended shall be construed accordingly.)

- (h) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (k) clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

1.3 Clawback

If the Bank considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

1.4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time;
- (b) the proceeds of the sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any monies paid or payable in respect of those covenants.

1.5 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this debenture.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of and Schedule 16 to the Enterprise Act 2002) applies to the floating charge created by this debenture.

1.8 Schedules

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the Schedules.

2 COVENANT TO PAY

The Chargor shall, on demand, pay to the Bank and discharge the Secured Liabilities.

3 GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- (a) charges to the Bank, by way of first legal mortgage, all the Properties as listed in Schedule 2;
- (b) charges to the Bank, by way of first fixed charge;
- (i) all Properties acquired by the Chargor in the future;

- (ii) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over, freehold or leasehold property
- (iii) all present and future rights licences guarantees rents deposits contracts covenants and warranties relating to the Properties
- (iv) all licences consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property and all rights in connection with them
- (v) all present and future goodwill and uncalled capital for the time being of the Chargor
- (vi) all the Equipment
- (vii) all the Intellectual Property
- (viii) all the Book Debts
- (ix) all the Investments and
- (x) all monies from time to time standing to the credit of its accounts with any bank financial institution or other person (including each Designated Account)
- (c) assigns to the Bank by way of first fixed mortgage all its rights in any policies of insurances or assurance present or future (including without limitation any insurances relating to the Properties or the Equipment)
- (d) assigns to the Bank by way of first fixed charge to the extent the same are assignable the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements and
- (e) charges to the Bank, by way of first floating charge all the undertaking, property assets and rights of the Chargor at any time not effectively mortgaged charged or assigned pursuant to clause 3.1(a) to clause 3.1(d) inclusive

3.2 Leasehold security restrictions

The charges created by clause 3.1 shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained but

- (a) for each Excluded Property the Chargor undertakes to
 - (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this debenture and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) keep the Bank informed of its progress in obtaining such consent or waiver, and
 - (iii) immediately on receipt of such consent or waiver provide the Bank with a copy
- (b) immediately on receipt of the relevant waiver or consent the relevant formerly Excluded Property shall stand charged to the Bank under clause 3.1. If required by the Bank at any time following receipt of that waiver or consent the Chargor shall execute a valid fixed charge in such form as the Bank requires

3.3 Automatic conversion of floating charge

The floating charge created by clause 3.1(e) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if

- (a) the Chargor
 - (i) creates or attempts to create on all or any part of the Charged Property an Encumbrance without the prior written consent of the Bank or any trust in favour of another person, or
 - (ii) disposes or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business) or
- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge or
- (c) any person levies (or attempts to levy) any distress attachment, execution or other process against all or any part of the Charged Property, or
- (d) the Bank receives notice of the appointment of or a proposal or an intention to appoint an administrator of the Chargor

3.4 Conversion of floating charge by notice

The Bank may in its sole discretion at any time and by written notice to the Chargor convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Bank in that notice

3.5 Assets acquired after any floating charge crystallisation

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of first fixed charge

4 LIABILITY OF THE CHARGOR

4.1 Liability not discharged

The Chargor's liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

(a) any security, guarantee, indemnity, remedy or other right held by or available to the Bank that is or becomes wholly or partially illegal, void or unenforceable on any ground; or

(b) the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

(c) any other act or omission which but for this clause 4.1 might have discharged or otherwise prejudiced or affected the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Bank to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Chargor.

5 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Bank in the terms set out in Schedule 3. The representations and warranties set out in Schedule 3 are made on the date of this debenture and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6 COVENANTS

The Chargor covenants with the Bank in the terms set out in Schedule 4.

7 POWERS OF THE BANK

The Bank shall have the powers set out in Schedule 5.

8 ENFORCEMENT

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 6. The parties to this debenture agree that the provisions of Schedule 6 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 7.

8.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Bank shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Bank may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 COSTS AND INDEMNITY

9.1 Costs

The Chargor shall pay to or reimburse, the Bank and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Bank and/or any Receiver in relation to:

- (a) this debenture or the Charged Property
 - (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's or Receiver's rights under this debenture,
 - (c) suing for or recovering any of the Secured Liabilities
- (including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with interest on any amount due under clause 9.1(b) and clause 9.1(c) at the Default Rate and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the Bank's usual practice but without prejudice to the right of the Bank to require payment of such interest at any time.

9.2 Indemnity

The Bank and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers or
- (c) any default or delay by the Chargor in performing any of its obligations under this debenture.

10 RELEASE

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

11 ASSIGNMENT AND TRANSFER

11.1 Assignment by Bank

At any time, without the consent of the Chargor, the Bank may assign or transfer the whole or any part of the Bank's rights and/or obligations under this debenture to any person.

11.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

12 FURTHER PROVISIONS

12.1 Independent security

This debenture shall be in addition to and independent of every other security or guarantee which the Bank may hold for any of the Secured Liabilities at any time. No prior security held by the Bank over the whole or any part of the Charged Property shall merge in the security created by this debenture.

12.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities despite any settlement of account or intermediate payment or other matter or thing unless and until the Bank discharges this debenture in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Bank or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and
- (b) the Bank may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Bank as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5 Rights cumulative

The rights and powers of the Bank conferred by this debenture are cumulative, may be exercised as often as the Bank considers appropriate, and are in addition to its rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right by the Bank (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Bank and applies only in the circumstances for which it was given, and shall not prevent the Bank from subsequently relying on the relevant provision.

12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Bank shall, in any way, preclude the Bank from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

12.9 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right.

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.12 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13 NOTICES

13.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention of the relevant party as set out on the cover page of this debenture, or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

13.2 Receipt

Receipt of any notice given under clause 13.1 shall be deemed to be received

- (a) if delivered personally, at the time of delivery, or
- (b) in the case of pre-paid first-class post, 48 hours from the time of posting, or
- (c) in the case of a fax, when received in legible form.

13.3 Deemed receipt

If deemed receipt under clause 13.2 occurs

- (a) before 9.00 am on a Business Day, the notice shall be deemed to have been received at 9.00 am on that day, or
- (b) after 5.00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day.

13.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out on the cover page of this debenture (or as otherwise notified by that party under clause 13.1) and delivered either

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

13.5 E-mails invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law

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

14.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Bank to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

14.3 Other service

The Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 2

PROPERTY

PART 1

Registered Property
[DETAILS OF REGISTERED PROPERTY]

PART 2

Unregistered Property
[DETAILS OF UNREGISTERED PROPERTY]

SCHEDULE 3**REPRESENTATIONS AND WARRANTIES****1 OWNERSHIP OF CHARGED PROPERTY**

The Chargor is the legal and beneficial owner of the Charged Property

2 NO ENCUMBRANCES

The Charged Property is free from any Encumbrance other than the Encumbrances created by this debenture

3 ADVERSE CLAIMS

The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it

4 ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Property

5 NO BREACH OF LAWS

There is no breach of any law or regulation which materially adversely affects the Charged Property

6 NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use

7 NO OVERRIDING INTERESTS

Nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property

8 AVOIDANCE OF SECURITY

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

9 NO PROHIBITIONS OR BREACHES

There is no prohibition on assignment in any Insurance Policies or Assigned Agreements, or the relevant clauses of any of them, and the entry into this debenture by the Chargor does not and will not constitute a breach of any Insurance Policies, Assigned Agreements or any other agreement or instrument binding on the Chargor or its assets

10 ENVIRONMENTAL COMPLIANCE

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law

SCHEDULE 4**COVENANTS****PART 1****General covenants****1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Chargor shall not at any time except with the prior written consent of the Bank

- (a) create purport to create or permit to subsist any Encumbrance on or in relation to the Charged Property other than this debenture or
- (b) sell assign transfer part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of or any interest in the Charged Property except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge, or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

2 PRESERVATION OF CHARGED PROPERTY

The Chargor shall not do or permit to be done any act or thing which would or might depreciate jeopardise or otherwise prejudice the security held by the Bank or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture

3 ENFORCEMENT OF RIGHTS

The Chargor shall use its best endeavours to

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties, and
- (b) enforce any rights and institute continue or defend any proceedings relating to any of the Charged Property which the Bank may require from time to time

4 NOTICE OF BREACHES

The Chargor shall promptly on becoming aware of any of the same give the Bank notice in writing of any breach of

- (a) any representation or warranty set out in Schedule 3 and
- (b) any covenant set out in this Schedule 4

5 TITLE DOCUMENTS

The Chargor shall on the execution of this debenture (or if later the date of acquisition of the relevant Charged Property) deposit with the Bank and the Bank shall for the duration of this debenture be entitled to hold

- (a) all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor the Chargor undertakes to obtain possession of all such deeds and documents of title)
- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Property to which policies the Chargor is entitled to possession
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Bank may specify from time to time and
- (d) copies of all the Assigned Agreements certified to be true copies by either a director of the Chargor or by the Chargor's solicitors

6 NOTICES TO BE GIVEN BY THE CHARGOR

The Chargor shall within five days of the execution of this debenture

(a) give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under the insurance policies pursuant to clause 3 1(c) and procure that each addressee of such notice promptly provides an acknowledgement of the Bank's interest to the Bank

(b) give notice to the other parties to the Assigned Agreements of the assignment pursuant to clause 3 1(d) of the Chargor's rights and interest in and under the Assigned Agreements and procure that each addressee of such notice will promptly provide an acknowledgement of the Bank's interest to the Bank and

(c) give notice to any bank financial institution or other person (excluding the Bank) with whom the Chargor has an account of the charging to the Bank pursuant to clause 3 1(b) of the Chargor's rights and interests under such accounts and procure that each addressee of such notice promptly provides an acknowledgement of the Bank's interest to the Bank

The Chargor shall obtain the Bank's prior approval of the form of any notice or acknowledgement to be used under this paragraph 6

7 FURTHER ASSURANCE

The Chargor at its own cost shall prepare and execute such further legal or other mortgages charges or transfers (containing a power of sale and such other provisions as the Bank may reasonably require) in favour of the Bank as the Bank in its absolute discretion requires from time to time over all or any part of the Charged Property and give all notices orders and directions which the Bank may require in its absolute discretion for perfecting protecting or facilitating the realisation of its security over the Charged Property

8 APPOINTMENT OF ACCOUNTANTS

The Chargor shall

(a) at its own cost if at any time so required by the Bank appoint an accountant or firm of accountants nominated by the Bank to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Bank and

(b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested

The Chargor authorises the Bank to make such appointment as it shall think fit at any time without further authority from the Chargor In every such case the fees and expenses of those accountants shall be paid by the Chargor but if paid by the Bank on the Chargor's behalf those fees and expenses shall be fully reimbursed to the Bank under clause 9

9 CHARGOR'S WAIVER OF SET-OFF

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this debenture)

PART 2

Book Debts insurance and Assigned Agreements covenants

1 PRESERVATION OF BOOK DEBTS

The Chargor shall not (except as provided by paragraph 2 of Part 2 of Schedule 4 or with the prior written consent of the Bank) release exchange compound set-off grant time or indulgence in respect of or in any other manner deal with all or any of the Book Debts

2 REALISING BOOK DEBTS

The Chargor shall

(a) as an agent for the Bank collect in and realise all Book Debts pay the proceeds into a Designated Account immediately on receipt and pending that payment hold those proceeds in trust for the Bank

(b) not without the prior written consent of the Bank withdraw any amounts standing to the credit of any Designated Account and

(c) if called on so to do by the Bank execute a legal assignment of the Book Debts to the Bank in such terms as the Bank may require and give notice of that assignment to the debtors from whom the Book Debts are due owing or incurred

3 INSURANCE COVENANT

The Chargor

- (a) shall (if the Bank so requires) produce to or deposit with the Bank all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies, and
- (b) has not done or omitted to do and shall not do or omit to do any act or thing that may invalidate or otherwise prejudice the Insurance Policies

4 INSURANCE POLICIES' PROCEEDS

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this debenture has become enforceable) shall

- (a) immediately be paid into a Designated Account
- (b) if they are not paid directly to the Bank by the insurers be held by the Chargor as trustee of the same for the benefit of the Bank (and the Chargor shall account for them to the Bank) and
- (c) at the option of the Bank be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 6)

5 ASSIGNED AGREEMENTS

The Chargor shall not without the prior written consent of the Bank

- (a) waive any of its rights under any Assigned Agreement or
- (b) supplement amend novate terminate or permit termination of any Assigned Agreement

PART 3

Property covenants

1 MAINTENANCE AND INSURANCE

The Chargor shall

- (a) keep all buildings and all fixtures on each Property in good and substantial repair and condition,
- (b) insure, and keep insured those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Bank may require (and failing such requirement in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time) and
- (c) procure that the interest of the Bank is noted on all those insurance policies or, at the option of the Bank that those insurance policies are issued in the joint names of the Bank and the Chargor

2 PRESERVATION OF PROPERTY FIXTURES AND EQUIPMENT

The Chargor shall not without the prior written consent of the Bank

- (a) pull down or remove the whole or any part of any building forming part of any Property or
- (b) make any alterations to any Property or sever or remove any of its fixtures, or
- (c) remove or make any alterations to any of the Equipment belonging to or in use by the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes) or
- (d) whenever any Equipment is destroyed damaged or deteriorates, immediately repair replace and make good the same

3 CONDUCT OF BUSINESS ON PROPERTIES

The Chargor shall carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business

4 PLANNING INFORMATION

The Chargor shall

- (a) give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (Planning Notice) that specifically applies to any Property or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) (if the Bank so requires) immediately and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice and make or join with the Bank in making such objections or representations in respect of any such Planning Notice as the Bank may desire.

5 COMPLIANCE WITH COVENANTS AND PAYMENT OF RENT

The Chargor shall

- (a) observe and perform all covenants, stipulations and conditions to which each Property or the use of it, is or may be subjected and (if the Bank so requires) produce to the Bank evidence sufficient to satisfy the Bank that those covenants, stipulations and conditions have been observed and performed; and
- (b) (without prejudice to the generality of the foregoing) where a Property or part of it is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions.

6 MAINTENANCE OF INTERESTS IN PROPERTIES

The Chargor shall not, without the prior written consent of the Bank,

- (a) grant or agree to grant any licence or tenancy affecting the whole or any part of any Property or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

7 REGISTRATION RESTRICTIONS

The Chargor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Bank. The Chargor shall be liable for the Costs of the Bank in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8 DEVELOPMENT RESTRICTIONS

The Chargor shall not, without the prior written consent of the Bank, carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of any Property.

9 ENVIRONMENT

The Chargor shall

- (a) properly discharge all duties of care and responsibility placed upon it by Environmental Law;
- (b) observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (c) apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law.

10 NO RESTRICTIVE OBLIGATIONS

The Chargor shall not, without the prior written consent of the Bank, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

11 PROPRIETARY RIGHTS

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Bank.

12 INSPECTION

The Chargor shall permit the Bank and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

13 PROPERTY INFORMATION

The Chargor shall inform the Bank promptly of any acquisition by the Chargor of or contract made by the Chargor to acquire any freehold, leasehold or other interest in any property.

PART 4

Investment covenants

1 REGISTRATION OF INVESTMENTS

1.1 The Chargor shall

- (a) terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated
- (i) does not exercise any rights in respect of any Investments without the prior written approval of the Bank, and
- (ii) immediately upon receipt forward to the Bank all communications or other information received in respect of any Investments for which it has been so nominated; and
- (b) at the direction of the Bank given at any time, immediately execute and deliver to the Bank all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Bank or its nominee.

1.2 The Chargor shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2 ADDITIONAL REGISTRATION OBLIGATIONS

The Chargor shall

- (a) procure all consents, waivers, approvals and permissions which are necessary under the articles of association of any issuer that is not a public company or otherwise for the transfer of the Investments to the Bank or its nominee, or to a purchaser on enforcement of this debenture; and
- (b) procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Bank may require in order to permit such a transfer.

3 DIVIDENDS AND VOTING RIGHTS POST ENFORCEMENT

After the security constituted by this debenture has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Bank and immediately paid into a Designated Account or, if received by the Bank, shall be retained by the Bank; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by or at the direction of the Bank and the Chargor shall and shall procure that its nominees shall comply with any directions the Bank may, in its absolute discretion, give concerning the exercise of those rights and powers.

4 CALLS ON INVESTMENTS

The Chargor shall duly and promptly pay all calls instalments and other monies which may be payable from time to time in respect of the Investments. The Chargor acknowledges that the Bank shall not be under any liability in respect of any such calls instalments or other monies.

5 NO ALTERATION OF INVESTMENTS

The Chargor shall not without the prior written consent of the Bank amend or agree to the amendment of the memorandum or articles of association or any other constitutional documents of any issuer that is not a public company or the rights or liabilities attaching to any of the Investments.

6 PRESERVATION OF INVESTMENTS

The Chargor shall ensure (insofar as it is able by the exercise of all voting rights powers of control and other means available to it to do so) that no issuer that is not a public company shall

(a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way

(b) issue any new shares or stock or

(c) refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of the Bank or the Chargor in accordance with this debenture.

7 INVESTMENTS INFORMATION

The Chargor shall send to the Bank copies of all notices circulars reports, accounts and other documents which are sent to holders of any Investments, promptly following receipt.

PART 5

Equipment covenants

1 MAINTENANCE OF EQUIPMENT

The Chargor shall

(a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) and

(b) not to permit any Equipment to be

(i) used or handled other than by properly qualified and trained persons or

(ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

2 PAYMENT OF EQUIPMENT TAXES

The Chargor shall promptly pay all taxes fees licence duties registration charges insurance premiums and other outgoings in respect of the Equipment and, on demand produce evidence of payment to the Bank.

3 EQUIPMENT INFORMATION

The Chargor shall

(a) give the Bank such information concerning the location condition use and operation of Equipment as the Bank may require and

(b) permit any persons designated by the Bank to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4 EQUIPMENT INSURANCE

The Chargor shall

- (a) at its own expense procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Bank with insurers approved by the Bank (such approval not to be unreasonably withheld) for full comprehensive insurance cover which shall include (but not be limited to) fire theft and accident for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment
- (b) if the Bank so requires, procure that the interest of the Bank is noted on all such insurance policies or at the option of the Bank that such insurance policies are issued in the joint names of the Bank and the Chargor and
- (c) maintain insurance for third party liabilities in such amount and on such terms as is usual for users of equipment of the same type as the Equipment

5 NOTICE OF CHARGE

The Chargor shall if so requested by the Bank place and maintain on each item of Equipment in a conspicuous place a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [DESCRIPTION OF ITEM] and ancillary equipment is subject to a fixed charge dated [DATE] in favour of Danske Bank A/S London Branch"

PART 6

Intellectual Property covenants

1 PRESERVATION OF RIGHTS

The Chargor shall take all necessary action to safeguard and maintain present and future rights in or relating to the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees licence fees and other outgoings

2 REGISTRATION OF INTELLECTUAL PROPERTY

The Chargor shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Bank informed of all matters relating to such registration

3 MAINTENANCE OF INTELLECTUAL PROPERTY

The Chargor shall not permit any Intellectual Property to be abandoned cancelled or to lapse

SCHEDULE 5**POWERS OF THE BANK****1 POWER TO REMEDY**

The Bank shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this debenture and the Chargor irrevocably authorises the Bank and its agents to do all such things as are necessary or desirable for that purpose

2 EXERCISE OF RIGHTS

The rights of the Bank under paragraph 1 of this Schedule 5 are without prejudice to any other rights of the Bank under this debenture. The exercise of those rights shall not make the Bank liable to account as a mortgagee in possession

3 POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this debenture has become enforceable, the Bank or any Receiver (a) may dispose of any chattels or produce found on any Property as agent for the Chargor, and (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce shall be indemnified by the Chargor against any liability arising from such disposal

4 PRIOR ENCUMBRANCES

At any time after the security constituted by this debenture has become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable the Bank may (a) redeem such or any other prior Encumbrance or procure its transfer to itself and (b) settle any account of the holder of any prior Encumbrance. The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Bank to an encumbrancer in settlement of such an account shall as from its payment by the Bank be due from the Chargor to the Bank on current account and shall bear interest at the Default Rate and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the Bank's usual practice but without prejudice to the right of the Bank to require payment of such interest at any time and shall be secured as part of the Secured Liabilities

5 CONVERSION OF CURRENCY

For the purpose of, or pending the discharge of any of the Secured Liabilities the Bank may convert any monies received recovered or realised by the Bank under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Bank may think fit. Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 5 to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency

6 NEW ACCOUNTS

6.1 If the Bank receives notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Property the Bank may open a new account for the Chargor in the Bank's books. Without prejudice to the Bank's right to combine accounts no money paid to the credit of the Chargor in any such new account shall be appropriated towards or have the effect of discharging any part of the Secured Liabilities

6.2 If the Bank does not open a new account immediately on receipt of notice under paragraph 6.1 of this Schedule 5, then unless the Bank gives express written notice to the contrary to the Chargor all payments made by the Chargor to the Bank shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as from the time of receipt of the relevant notice by the Bank

SCHEDULE 6

ENFORCEMENT

1 ENFORCEMENT EVENTS

This debenture shall be enforceable if

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Chargor (whether on demand at scheduled maturity or by acceleration or otherwise as the case may be) or
- (b) the Chargor is in breach of any of its obligations under this debenture or under any other agreement between the Chargor and the Bank and that breach (if capable of remedy) has not been remedied to the satisfaction of the Bank within 14 days of notice by the Bank to the Chargor to remedy the breach or
- (c) the Chargor
 - (i) becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities taking into account the Chargor's contingent and prospective liabilities) or
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or
 - (iii) makes a general assignment for the benefit of or a composition with its creditors or
- (d) the Chargor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up dissolution, administration or re-organisation or for the appointment of a receiver administrative receiver administrator trustee or similar officer of it or of any or all of its revenues or assets or
- (e) a distress execution attachment or other legal process is levied or enforced on or sued against all or any part of the assets of the Chargor and remains undischarged for seven days or
- (f) any event occurs in relation to the Chargor that is analogous to those set out in paragraph 1(c) paragraph 1(d) or paragraph 1(e) of this Schedule 6 or
- (g) any representation warranty or statement made or deemed to be made by the Chargor under this debenture is or proves to have been incorrect or misleading when made or deemed to be made, or
- (h) a default or event of default (howsoever described) occurs under any agreement between the Chargor and the Bank and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Bank the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Bank may, in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit

2 STATUTORY POWER OF SALE

The statutory powers of sale conferred by the Law of Property Act 1925 shall as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after the execution of this debenture but the Bank shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 6

3 EXTENSION OF STATUTORY POWERS

The statutory powers of sale leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Bank under this debenture and are extended so as to authorise the Bank whether in its own name or in that of the Chargor to grant a lease or agreement to lease accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Bank thinks fit

4 PROTECTION OF THIRD PARTIES

No purchaser mortgagee or other person dealing with the Bank or any Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged or whether the power the Bank or a Receiver is purporting to exercise has become exercisable or
- (b) to see to the application of any money paid to the Bank or any Receiver

5 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Bank nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss on realisation of or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such

6 APPOINTMENT OF RECEIVER

6.1 At any time after the security constituted by this debenture has become enforceable or at the request of the Chargor, the Bank may without further notice

(a) appoint under seal or by writing under hand of a duly authorised officer of the Bank any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property, and

(b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Bank remove any person appointed to be Receiver and may in a similar manner appoint another in his place

Where more than one person is appointed Receiver they shall have power to act separately (unless the appointment by the Bank specifies to the contrary)

6.2 The Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Bank

7 POWER OF SALE ADDITIONAL

7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986 the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise

7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Bank despite any prior appointment in respect of all or any part of the Charged Property

8 AGENT OF THE CHARGOR

Any Receiver appointed by the Bank under this debenture shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him

9 POWERS OF RECEIVER

Any Receiver appointed by the Bank under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 7

10 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied

(a) first in paying all unpaid fees costs and other liability incurred by or on behalf of the Bank (and any Receiver attorney or agent appointed by it)

(b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Bank)

(c) third in or towards discharge of the Secured Liabilities in such order and manner as the Bank determines and

(d) finally in paying any surplus to the Chargor or any other person entitled to it

11 APPROPRIATION

Neither the Bank nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925 which is varied accordingly or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

12 SUSPENSE ACCOUNT

All monies received by the Bank or a Receiver under this debenture may at the discretion of the Bank or Receiver be credited to any suspense or securities realised account and shall bear interest at such rate if any as may be agreed in writing between the Bank and the Chargor and may be held in such account for so long as the Bank or Receiver thinks fit

13 POWER OF ATTORNEY

By way of security, the Chargor irrevocably appoints the Bank and every Receiver separately to be the attorney of the Chargor and in its name on its behalf and as its act and deed to execute any documents and do any acts and things which

(a) the Chargor is required to execute and do under this debenture including execute any document required by the Bank under paragraph 6 of Part 1 of Schedule 4, and/or

(b) any attorney may deem proper or desirable in exercising any of the powers authorities and discretions conferred by this debenture or by law on the Bank or any Receiver

14 RATIFICATION OF ACTS OF ATTORNEY

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers authorities and discretions referred to in paragraph 13 of this Schedule 6

15 APPOINTMENT OF AN ADMINISTRATOR

15.1 The Bank may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable

15.2 Any appointment under this paragraph 15 shall

(a) be in writing signed by a duly authorised signatory of the Bank and

(b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986 when the requirements of paragraph 18 of that Schedule B1 are satisfied

15.3 The Bank may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph

11 APPROPRIATION

Neither the Bank nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925 which is varied accordingly or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

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(a) the Chargor is required to execute and do under this debenture including execute any document required by the Bank under paragraph 6 of Part 1 of Schedule 4 and/or

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The Chargor ratifies and confirms, and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 6

15 APPOINTMENT OF AN ADMINISTRATOR

15.1 The Bank may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable

15.2 Any appointment under this paragraph 15 shall

(a) be in writing signed by a duly authorised signatory of the Bank and

(b) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986 when the requirements of paragraph 18 of that Schedule B1 are satisfied

15.3 The Bank may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph

SCHEDULE 7**FURTHER POWERS OF A RECEIVER****1 POWER TO REPAIR AND DEVELOP PROPERTIES**

A Receiver may undertake or complete any works of repair, building or development on the Properties

2 POWER TO SURRENDER LEASES

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit

3 POWER TO EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient

4 POWER TO MAKE VAT ELECTIONS

A Receiver may make such elections for value added tax purposes as he thinks fit

5 POWER TO CHARGE FOR REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Bank may prescribe or agree with him

6 POWER TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose and to take possession of the Charged Property with like rights

7 POWER TO MANAGE OR RECONSTRUCT THE CHARGOR'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor

8 POWER TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote or concur in promoting, a company to purchase the property to be sold

9 POWER TO SELL BOOK DEBTS

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit

10 POWER TO MAKE SETTLEMENTS

A Receiver may make any arrangement settlement or compromise between the Chargor and any other person which he may think expedient

11 POWER TO IMPROVE THE EQUIPMENT

A Receiver may make substitutions of or improvements to the Equipment as he may think expedient

12 POWER TO MAKE CALLS ON CHARGOR MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the Articles of Association of the Chargor on its directors in respect of calls authorised to be made by them

13 POWER TO APPOINT

A Receiver may appoint managers officers, servants workmen and agents for the purposes of this Schedule 7 at such salaries for such periods and on such terms as he may determine

14 POWER TO INSURE

A Receiver may if he thinks fit but without prejudice to the indemnity in clause 9 effect with any insurer any policy of insurance either in lieu or satisfaction of or in addition to such insurance

15 POWERS UNDER LAW OF PROPERTY ACT 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

16 POWER TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 7 raise money by borrowing from the Bank (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including if the Bank consents terms under which such security ranks in priority to this debenture)

17 POWER TO REDEEM PRIOR ENCUMBRANCES

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates Any accounts so settled and passed shall be conclusive and binding on the Chargor and the monies so paid shall be deemed to be an expense properly incurred by him

18 INCIDENTAL POWERS

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 7, or which he lawfully may or can do as agent for the Chargor





19 SCOPE OF POWERS

Any exercise of any of the powers given by this Schedule 7 may be on behalf of the Chargor the directors of the Chargor (in the case of the power contained in paragraph 12 of this Schedule 7) or himself

SCHEDULE 8

EQUIPMENT

[Include description of any Equipment]

<p>Chargor's signature</p> <p>Executed as a deed by STICKS 'N' SUSHI UK LIMITED by</p> <p><i>KIM RANBEK HANSEN</i> a director and <i>ERIK HOLM</i> a director</p>	 Director  Director
<p>Bank's signature</p> <p>Executed as a deed by DANSKE BANK A/S</p>	 Joel Cim Holden  Johnny Johnsen

* Inderskrift/tegningsregler
 kontrolleret ok

Dato: 2/11-2016

B-nr: 866714