



Registration of a Charge

Company name: **VALERIE GRAHAM LIMITED**

Company number: **02765712**

Received for Electronic Filing: **07/12/2016**



X5LCB4IY

Details of Charge

Date of creation: **06/12/2016**

Charge code: **0276 5712 0002**

Persons entitled: **ROBYN LINDA STEIN**

Brief description:

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

Certified by: **FLADGATE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2765712

Charge code: 0276 5712 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2016 and created by VALERIE GRAHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2016 .

Given at Companies House, Cardiff on 8th December 2016

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**

Date: 6 December 2016

DEBENTURE

VALERIE GRAHAM LIMITED

and

ROBYN LINDA STEIN

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DATE:

6 December

2016

PARTIES:

- (1) **VALERIE GRAHAM LIMITED** (registered in England with number 02765712) whose registered office is at Q3, The Square, Randalls Way, Leatherhead, Surrey, England, KT22 7TW (the **Chargor**); and
- (2) **ROBYN LINDA STEIN** of 7 Abbey View, London NW7 4PB (the **Lender**).

1. Interpretation

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

2. Deed of Regulating Priorities

The provisions of this agreement are subject to any matter in the Deed of Regulating Priorities.

3. Covenant to pay

The Chargor will on demand pay and discharge all the Secured Liabilities when they become due for payment or discharge in accordance with the terms of the Loan Agreement.

4. Security

- 4.1 By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee and free from all Security Interests, mortgages, charges, assigns and agrees to assign in favour of the Lender:
 - 4.1.1 by way of legal mortgage, all its estate or interest in the Property;
 - 4.1.2 by way of fixed charge all estates or interests in any freehold and leasehold property and its proceeds of sale now and in the future vested in or charged to the Chargor, other than the property charged under clause 4.1.1;
 - 4.1.3 by way of fixed charge all the plant, machinery and fixtures and fittings of the Chargor, present and future;
 - 4.1.4 by way of fixed charge all furniture, furnishings, equipment, tools, vehicles and other movable property of the Chargor, present and future, not forming part of its stock in trade or work in progress;
 - 4.1.5 by way of fixed charge all the goodwill and uncalled capital of the Chargor, present and future;
 - 4.1.6 by way of fixed charge the Shares and Derivative Assets;
 - 4.1.7 by way of fixed charge all Intellectual Property Rights, things in action and claims of the Chargor, present and future;
 - 4.1.8 by way of fixed charge all book debts and other debts and all associated rights and benefits of the Chargor, present and future, and the proceeds of payment or realisation of each of them;
 - 4.1.9 by way of floating charge all the undertaking and all property, assets and rights of the Chargor, present and future, not subject to a fixed charge under this agreement.
- 4.2 Paragraph 14 of schedule B1 to IA 1986 applies to the floating charge created by clause 4.1.9.

5. Conversion of floating charge

- 5.1 The Lender may (acting reasonably) at any time, by notice to the Chargor, convert the floating charge created by clause 4.1.9 into a fixed charge as regards all or any of the Charged Assets specified in the notice if:
 - 5.1.1 the Lender considers that it would be desirable to do so in order to protect or preserve the charges over the Charged Assets or the priority of those charges; or
 - 5.1.2 a Default Event occurs.
- 5.2 The floating charge created by clause 4.1.9 will, unless otherwise agreed in writing by the Lender, automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it if:
 - 5.2.1 the Chargor creates or attempts to create any Security Interest over those Charged Assets;
 - 5.2.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of those Charged Assets; or
 - 5.2.3 the Chargor ceases to carry on business as a going concern.
- 5.3 Notwithstanding the provisions of clauses 5.1 and 5.2 the floating charge created by clause 4.1.9 will not be capable of conversion into a fixed charge solely as a result of:
 - 5.3.1 the Chargor obtaining a moratorium under IA 1986; or
 - 5.3.2 anything done by or on behalf of the Chargor for the purpose of obtaining such a moratorium.

6. Restrictions

No Chargor will without the previous written consent of the Lender, not to be unreasonably withheld:

- 6.1 create or permit to arise any Security Interest on the Charged Assets, except a lien arising by the operation of law in the ordinary course of business;
- 6.2 sell or otherwise dispose of those Charged Assets which are charged under clauses 4.1.1 to 4.1.9 inclusive;
- 6.3 deal with the Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of the Chargor's business and, in particular, no Chargor will realise its book debts and other debts by means of block discounting, factoring or any other similar arrangement;
- 6.4 sell or otherwise dispose of the Charged Assets charged under clause 4.1.9 except in the ordinary course of business;
- 6.5 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Assets; or
- 6.6 cause or permit to be done anything which may, in the reasonable opinion of the Lender, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets.

7. Deposit of documents and title deeds

The Chargor will deposit with the Lender for the term of this agreement, all deeds and documents of title relating to any of the Charged Assets, together with such duly executed transfers or assignments as the Lender may reasonably request.

8. Shares and Derivative Assets

- 8.1 The Chargor will deposit with the Lender all certificates or documents of title in respect of the Shares and Derivative Assets, together with an executed instrument of transfer in blank in such form as the Lender may require.
- 8.2 Without prejudice to clause 6.6, for so long as no Default Event has occurred, the Chargor may:
 - 8.2.1 receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and Derivative Assets; and
 - 8.2.2 exercise all voting and other rights and powers attached to the Shares and Derivative Assets.
- 8.3 Following the occurrence of a Default Event:
 - 8.3.1 all dividends, interest and other income forming part of the Shares or the Derivative Assets, will be paid without any set-off or deduction to the Lender; and
 - 8.3.2 the Chargor will procure the registration in the books of the relevant company of the transfer of the Shares and the Derivative Assets to the Lender, the entry of the Lender in the register of members of the company, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Lender.
- 8.4 The Lender will have no duties with respect to the Shares and will incur no liability for:
 - 8.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares or Derivative Assets;
 - 8.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any Shares or Derivative Assets; or
 - 8.4.3 any failure to present any interest, coupon or any bond or stock drawn for repayment or any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or any failure to ensure that correct amounts are paid or received in respect of the Shares or Derivative Assets.
- 8.5 The Lender may provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender at the expense of the Chargor and will not be responsible for any loss of or damage to any such certificates or documents.

9. Enforcement

- 9.1 On the occurrence of a Default Event, the Lender may exercise all the powers conferred on mortgagees by LPA 1925 (as varied or extended by this agreement), all the powers conferred as the holder of a qualifying floating charge (as defined in paragraph 14 of schedule B1 to IA 1986) and, without limiting such powers or any of the rights and powers of the Lender conferred by this agreement, may by written notice to the Chargor:
 - 9.1.1 declare all or any part of the Secured Liabilities to be immediately due and payable, together with all accrued interest and any other sums then owed by the Chargor, and upon that declaration, the sums will become immediately due and payable;

- 9.1.2 declare all or any part of the Secured Liabilities to be due and payable on demand by the Lender; and/or
- 9.1.3 declare the security constituted by this agreement to be enforceable.
- 9.2 Notwithstanding the provisions of clause 9.1 the security constituted by this agreement will not become enforceable solely as a result of:
 - 9.2.1 the Chargor obtaining a moratorium under IA 1986; or
 - 9.2.2 anything done by or on behalf of the Chargor for the purpose of obtaining such a moratorium.
- 9.3 For the purposes of all powers implied by statute including, without limitation, the power of sale under section 101 LPA 1925, the Secured Liabilities will be deemed to have become due when the security created by this agreement becomes enforceable.
- 9.4 Sections 93, 103 and 109 LPA 1925 do not apply to this agreement.
- 9.5 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms as the Lender thinks fit. The Lender is not obliged to comply with any of the provisions of section 99 or 100 LPA 1925.

10. Appointment of Receiver or administrator

- 10.1 At any time after the security constituted under this agreement has become enforceable, the Lender may, by instrument in writing (and in accordance with and to the extent permitted by applicable laws) appoint one or more persons as:
 - 10.1.1 a Receiver of all or any of the Charged Assets; and/or
 - 10.1.2 an administrator of the Chargor.
- 10.2 Where more than one Receiver is appointed they will have power to act separately unless the appointment by the Lender otherwise specifies.
- 10.3 The Lender may fix and pay the fees of any Receiver but the Receiver will be the agent of the Chargor and the Chargor will be solely responsible for the acts, defaults and remuneration of the Receiver or Receivers.
- 10.4 Any Receiver or administrator appointed under this agreement will, in addition to all powers conferred on him by LPA 1925 and IA 1986 and all powers conferred from time to time by statute, have power to do anything which an absolute owner could do in the management of such of the Charged Assets over which such Receiver or administrator is appointed and, in particular (where relevant):
 - 10.4.1 to take possession of and generally manage the Charged Assets and any business of the Chargor;
 - 10.4.2 to carry out on any freehold or leasehold property of the Chargor any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
 - 10.4.3 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants, positive or restrictive, affecting land;
 - 10.4.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with, or dispose of, the Charged Assets without restriction including, without limitation, power to dispose of any fixtures separately from the land;

- 10.4.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
 - 10.4.6 to take, continue or defend any proceedings and enter into any arrangement or compromise;
 - 10.4.7 to call up any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in relation to calls;
 - 10.4.8 to employ advisers, consultants, managers, agents, workmen and others;
 - 10.4.9 to purchase or acquire materials, tools, equipment, goods or supplies;
 - 10.4.10 to borrow any money and secure the payment of money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers; and
 - 10.4.11 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.
- 10.5 A Receiver or administrator will apply all money received, firstly in repayment of all expenses and liabilities of the Receiver or administrator and in payment of their respective fees, secondly towards satisfaction of the Secured Liabilities in such order as the Lender decides, and thirdly in payment of any surplus to the persons entitled to it.

11. Exclusion of liability

The Lender will not, whether as a result of taking possession of any of the Charged Assets or for any other reason (and whether as mortgagee in possession or on any other basis) be liable to the Chargor for any loss or damage arising from any act or default or any exercise or non-exercise of any power, authority or discretion conferred on the Lender by this agreement in relation to the Charged Assets unless such loss or damage is caused by the Lender's fraud or negligence.

12. Power of attorney

The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally to be the attorney of the Chargor, with full power of substitution and delegation, in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds, instruments and documents or take continue or defend any proceedings which may be required by the Lender or any Receiver or administrator pursuant to this agreement or the exercise of any of their powers.

13. Cumulative and continuing security and further assurance

- 13.1 This agreement is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities.
- 13.2 This agreement is in addition to any other security, present or future, held by the Lender for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Lender.
- 13.3 The Chargor will at its own cost at the Lender's reasonable request execute any document and take any action required by the Lender to perfect this security or further to secure on the Charged Assets the Secured Liabilities.

14. Release of security

- 14.1 Upon the Lender being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request from the Chargor, the Lender will release the security provided for in this agreement.
- 14.2 Any receipt, release or discharge of the security provided for in this agreement or of any liability arising under it will not release or discharge the Chargor from any liability which may exist independently of this agreement to the Lender.

15. Protection of third parties

- 15.1 No person dealing with the Lender or any Receiver will be concerned to enquire whether any power exercised or purported to be exercised by the Lender or any Receiver has become exercisable, or as to the propriety or regularity of any sale by the Lender or any Receiver.
- 15.2 All the protections to purchasers contained in sections 104 and 107 LPA 1925 and section 42(3) IA 1986 apply to any person dealing with the Lender or any Receiver.

16. Entry in the Land Registry

The Chargor will immediately request the Chief Land Registrar to enter a restriction or note on the register of any registered Property that except under an order of the Registrar, no disposition by the proprietor(s) of the land is to be registered without the consent of the registered proprietor of this agreement.

17. Costs

The Chargor will pay to the Lender on demand all reasonable costs, fees and expenses, including, but not limited to, reasonable legal costs (on a full indemnity basis), fees and expenses, and taxes on such items incurred by the Lender or for which the Lender may become liable in connection with:

- 17.1 the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this agreement;
- 17.2 any variation of or amendment or supplement to, any of the terms of this agreement; and
- 17.3 any consent or waiver required from the Lender in relation to this agreement.

18. Payment

- 18.1 All payments to be made by the Chargor under this agreement will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Lender for this purpose.
- 18.2 The Chargor will make all payments under this agreement without set-off or counterclaim and without withholding or deducting, except where required by law, any Taxes. If the Chargor is required by law to make any such withholdings or deductions, that Chargor will pay to the Lender additional amounts to ensure that the Lender receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.
- 18.3 If the Chargor pays any additional amount to the Lender under clause 18.2 and the Lender effectively obtains a refund of tax or credit against tax by reason of such payment, the Lender will repay to that Chargor an amount equivalent to the tax credit.

19. Notices

- 19.1 Any notices or other communication given under this agreement must be in writing and served:
 - 19.1.1 by hand delivery to the recipient; or
 - 19.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the others.
- 19.2 Any notice given pursuant to clause 19.1 is deemed to have been served:
 - 19.2.1 if delivered by hand, at the time of delivery; and
 - 19.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays.
- 19.3 For the purpose of clause 19.2, **business hours** means between 9.00 a.m. and 5.30 p.m.

20. Assignments

- 20.1 This agreement will be binding upon the respective heirs and successors of the parties.
- 20.2 No Chargor may assign or transfer all or any part of its rights and/or obligations under this agreement without the prior written consent of the Lender, not to be unreasonably withheld.
- 20.3 This agreement and all or any of the rights and obligations under it may be assigned or transferred by the Lender. The Lender may also change its office without the consent of the Chargor. The Lender will notify the Chargor promptly following any change or assignment.

21. Governing law

This agreement 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) will be governed by and construed in accordance with English law.

Schedule 1
Definitions and interpretation
(Clause 1)

1. In this agreement, including the schedules, the following words and expressions have the following meanings:

Business Day	a day between Monday and Friday inclusive on which clearing banks are open in London.
Charged Assets	all the property and other assets of the Chargor which are charged under clause 4.
Deed of Regulating Priorities	the deed, dated the same day as this agreement, between Barclays Bank plc, the Chargor and the Lender.
Default Event	any breach of the terms of clause 6 of the Loan Agreement.
Derivative Assets	all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing offered issued or deriving from or incidental to the Shares or any such Derivative Asset.
IA 1986	Insolvency Act 1986.
Intellectual Property Rights	all patents, patent applications, know how, trade marks, service marks, trade and service mark applications, trade names, registered designs, design rights, copyrights or other similar industrial, intellectual or commercial right subsisting anywhere in the world.
Loan Agreement	a loan agreement dated on or about the date of this agreement executed by the Chargor and the Lender.
LPA 1925	Law of Property Act 1925.
Property	the freehold property and the leasehold property set out in Schedule 2.
Receiver	any receiver appointed over any Charged Assets whether under this agreement or by order of the court on application by the Lender and includes a receiver and manager and an administrative receiver.
Secured Liabilities	all monies, obligations and liabilities of any kind and in any currency owed or incurred by the Borrower to the Lender, whether present or future, actual or contingent and whether incurred alone or jointly with another, together with the Lender's costs charges, commission and expenses.

Security Interest

any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.

Shares

the stocks and shares set out in Schedule 3 and including, without limitation, all present and future shares, stocks, loan capital, securities, bonds and other investments (whether or not marketable) for the time being owned (at law or equity) by the Chargor.

Taxes

all present or future taxes, levies, duties, imports, charges, fees, deductions or withholdings of any nature which are imposed, levied, collected or withheld pursuant to any regulation having the force of law.

2. All references to a statutory provision include references to:
 - 2.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force;
 - 2.2 all statutory instruments or orders made pursuant to it; and
 - 2.3 any statutory provision of which that statutory provision is a re-enactment or modification.
3. Words denoting the singular include the plural and vice versa, words denoting any gender include all genders and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
4. The provisions of Schedule 1 apply unless the meaning attributed is inconsistent with the context of the relevant word or expression.
5. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
6. The clause headings are inserted for ease of reference only and do not affect the construction of this agreement.
7. If there is any conflict between the provisions of this agreement and the provisions of the Loan Agreement, the provisions of the Loan Agreement will prevail.

Schedule 2
Details of freehold/leasehold property

Schedule 3
Details of stocks and shares

<i>Number of shares or amount of stock and other securities</i>	<i>Name of issuing company</i>	<i>Description of shares, stock and other securities</i>
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CHARGOR

Executed as a deed by
VALERIE GRAHAM LIMITED
 acting by a director in the presence of:

Signature.....*M. Stein*.....

Print name.....*M. STEIN*.....

Witness' signature: *[Signature]*

Witness' name: *Andrea Lazarus*

Address: *5 Atholl Close*
123 Riverside Road Atholl Johannesburg South Africa.

Occupation: *Attorney*

LENDER

Executed as a deed by
ROBYN LINDA STEIN
 acting in the presence of:

Signature.....*R. Stein*.....

Print name.....*R. STEIN*.....

Witness' signature: *[Signature]*

Witness' name: *Andrea Lazarus*

Address: *5 Atholl Close*
123 Riverside Road Atholl Johannesburg South Africa.

Occupation: *Attorney*