

182099/206

In accordance with
Sections 859A and
859 of the Companies
Act 2006

MR01

Particulars of a charge



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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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
instrument Use form MR08

For further information please

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. If 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 will be scanned and placed on the public record



A2Z1M98H
A38 07/01/2014 #25
--- COMPANIES HOUSE
S2NTQKT5
SPE 23/12/2013 #12
COMPANIES HOUSE

1 Company details

Company number 0 2 9 0 7 7 9 1 ✓

Company name in full Amirstar Limited ✓



→ **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 d1 d9 m1 m2 y2 y0 y1 y3 ✓

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 Abbey National Treasury Services plc (Lender) ✓

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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Not applicable

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Adellesham Goddard LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name STONN/311298-956

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode E C 1 Y 4 A G

Country United Kingdom

DX 47 London

Telephone 020 7606 8855



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2907791

Charge code: 0290 7791 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2013 and created by AMIRSTAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2014

Given at Companies House, Cardiff on 10th January 2014



Companies House



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

Dated *19 December* 2013

THE COMPANIES LISTED IN PART 1 OF THE SCHEDULE
as Subordinated Debtors

THE COMPANIES LISTED IN PART 2 OF THE SCHEDULE
as Subordinated Creditors

ABBAY NATIONAL TREASURY SERVICES PLC
as Lender

SUBORDINATED CREDITORS'
SECURITY AGREEMENT

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE *20 December 2013*
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

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This Deed is made on

19 December

2013

Between

- (1) The companies listed in part 1 of the schedule (each a **Subordinated Debtor** and together the **Subordinated Debtors**),
- (2) The companies listed in part 2 of the schedule (each a **Subordinated Creditor** and together the **Subordinated Creditors**), and
- (3) **Abbey National Treasury Services plc** (No 02338548) whose registered office is at 2 Triton Square, London, NW1 3AN (**Lender**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Borrower means Benchlevel Properties Limited (No 03145504) whose registered office is at 58-60 Berners Street, London, W1T 3JS

Existing Security means

- (a) any Security granted by a Subordinated Creditor in respect of the Secured Assets existing and registered at Companies House as at, but not after, the date of this Deed, and
- (b) the Security arising under this Deed

Facility Agreement means the facility agreement dated 31 October 2013 between the Borrower, the Subordinated Debtors as Guarantors, and the Lender

Party means a party to this Deed

Receiver means any receiver appointed over any Secured Assets or any Subordinated Debtor whether under this Deed or by order of the court or application by the Lender and includes a receiver and manager

Related Rights means, in relation to any Subordinated Loan Agreement and/or any Subordinated Loan

- (a) the proceeds of sale of any part of that asset
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset and
- (c) all monies and proceeds paid or payable in respect of that asset

Relevant Jurisdiction means, in relation to any Subordinated Creditor

- (a) its jurisdiction of incorporation

- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

Secured Assets means all of the assets of the Subordinated Creditors the subject of any Security created by or under this Deed in favour of the Lender

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred to the Lender

- (a) by the Subordinated Debtors under the Finance Documents (or any of them) and/or
- (b) by the Subordinated Creditors under this Deed

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled

Subordinated Loans means the aggregate of all and any loans made available or to be made available by any of the Subordinated Creditors to any of the Subordinated Debtors from time to time (and whether pursuant to a Subordinated Loan Agreement or otherwise)

Subordinated Loan Agreements means each subordinated loan agreement entered or to be entered into from time to time between any Subordinated Creditor and any Subordinated Debtor

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed, the term
 - (i) **dispose** includes any sale, lease, licence, transfer or loan, and
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues)
- (c) Clause 1 2 (Construction) of the Facility Agreement is incorporated into this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed

- (d) Reference to the Subordinated Creditors is to all and any of them
- (e) The liability of the persons comprising the Subordinated Creditors is joint and several

1 3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document issued or entered into under or in connection with it

2 Charging provisions

2 1 General

All Security created by the Subordinated Creditors under clauses 2 2 and 2 3 is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of each Subordinated Creditor in and to the relevant Secured Assets, and
- (d) granted in favour of the Lender

2 2 Assignment

- (a) Each Subordinated Creditor assigns all of its rights, benefits, title, claim and interest in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights
- (b) Each Subordinated Creditor shall remain liable to perform all its obligations under each Subordinated Loan Agreement and in respect of each Subordinated Loan

2 3 Charge

To the extent not validly and effectively assigned pursuant to clause 2 2 above, each Subordinated Creditor charges by fixed charge all its rights, benefits, title, claim and interest in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights

3 General security provisions

3 1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Subordinated Creditor or any other person of the whole or any part of the Secured Obligations

3 2 Additional security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender

3 3 Settlements conditional

- (a) If the Lender (acting reasonably) believes that any amount paid by any person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid
- (b) Any settlement, discharge or release between any Subordinated Creditor and the Lender shall be conditional upon no Security or payment to or for the Lender by that Subordinated Creditor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

3 4 Waiver of defences

The liability of each Subordinated Creditor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 3 4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Lender) including

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

3 5 Subordinated Creditor intent

Without prejudice to the generality of clause 3 4, each Subordinated Creditor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

3.6 Immediate recourse

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

3.7 Appropriations

Until all amounts which may be or become payable by the Subordinated Debtors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Subordinated Creditor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Subordinated Creditor or on account of any Subordinated Creditor's liability under this Deed.

3.8 Deferral of Subordinated Creditors' rights

Until all amounts which may be or become payable by the Subordinated Debtors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Subordinated Creditor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents.

- (a) to be indemnified by any Subordinated Debtor,
- (b) to claim any contribution from any guarantor of, or person providing Security for, any Subordinated Debtor's obligations under the Finance Documents, and/or

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender

4 Notices of assignment and Borrower confirmations

4 1 Pursuant to this clause 4, each Subordinated Creditor notifies each Subordinated Debtor that, pursuant to this Deed, the relevant Subordinated Creditor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights

4 2 Each Subordinated Debtor enters into this Deed to

- (a) acknowledge to the Lender and each Subordinated Creditor that it has notice of the assignments referred to in clause 4 1 above,
- (b) confirm to the Lender that no Subordinated Debtor has claimed or exercised, has no outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by any Subordinated Debtor in respect of any Subordinated Loan Agreement, any Subordinated Loan and/or any Related Right, and
- (c) acknowledge that the Lender shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and each Subordinated Creditor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or each Subordinated Loan

5 Negative pledge

5 1 No Subordinated Creditor shall create nor permit to subsist any Security over any of the Secured Assets

5 2 Clause 5 1 does not apply to Existing Security, or any other Security or arrangement which is security expressly permitted under the Finance Documents

6 Restrictions on disposals

Other than in respect of Existing Security, no Subordinated Creditor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, lend, factor, pledge, charge, exchange or otherwise dispose of any of the Secured Assets or the equity of redemption therein nor permit any other person to do any such thing

7 Further assurance

7 1 Each Subordinated Creditor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require) in favour of the Lender or its nominee(s)

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, and/or

- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

7 2 Each Subordinated Creditor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed

7 3 Any document required to be executed by a Subordinated Creditor under this clause 7 will be prepared at the cost of that Subordinated Creditor

8 Representations

Each Subordinated Creditor makes the representations set out in this clause 8 to the Lender

8 1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation

- (b) It has the power to own its assets and carry on its business as it is being conducted

8 2 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations

- (b) Without limiting the generality of clause 8 2(a), this Deed creates the Security which this Deed purports to create and the Security is valid and effective

8 3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by this Deed and the granting of the Security contemplated by this Deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

8 4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed

8 5 Validity and admissibility in evidence

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect

8 6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party

8 7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions

8 8 No filing or stamp taxes

It is not necessary under the laws of its Relevant Jurisdictions that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made promptly after the date of this Deed

8 9 Good title to assets

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than Existing Security)

8 10 Legal and beneficial ownership

- (a) Each Subordinated Creditor is the sole legal and beneficial owner of the assets over which it purports to grant Security
- (b) Each Secured Asset is legally and beneficially owned by the relevant Subordinated Creditor free from any claims, third party rights or competing interests other than Existing Security
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

8 11 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions
 - (i) in order to enable the Lender to enforce its rights under this Deed, or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under this Deed,that the Lender should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of any Subordinated Creditor
- (b) The Lender is not nor will it be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of any Subordinated Creditor by reason only of the execution, performance and/or enforcement of this Deed

8 12 Subordinated Loans

Each Subordinated Loan Agreement is in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by the relevant Subordinated Creditor against the relevant Subordinated Debtor. There are no restrictions on the ability of any Subordinated Creditor to assign or charge any Subordinated Loan, whether contained in a Subordinated Loan Agreement or otherwise.

8 13 Repetition

The representations and warranties in this clause 8 are deemed to be made by each Subordinated Creditor by reference to the facts and circumstances then existing on

- (a) the date of this Deed,
- (b) the date of each Utilisation Request,
- (c) the Utilisation Date, and
- (d) the first day of each Interest Period

9 Undertakings

9 1 Duration

Each Subordinated Creditor undertakes to the Lender in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9 2 Authorisations

It shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

9 3 General

No Subordinated Creditor shall do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed

9 4 Subordinated Loans

No Subordinated Creditor shall take, or omit to take, any action which might result in

- (a) the alienation or impairment of any rights in any Subordinated Loan, or
- (b) any right to terminate a Subordinated Loan Agreement becoming exercisable by any party to that agreement

9 5 Information

Each Subordinated Creditor shall provide to the Lender such documents or information relating to the Secured Assets as the Lender (acting reasonably) may from time to time request and shall promptly deliver to the Lender a copy of any notice or proceedings served by any person on the relevant Subordinated Creditor concerning any Secured Asset or alleging any breach of its obligations relating to any Secured Asset

10 Security power of attorney

Each Subordinated Creditor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Subordinated Creditor is obliged to take under this Deed. Each Subordinated Creditor ratifies and confirms whatever any attorney properly does or purports to do pursuant to its appointment under this clause 10

11 Enforcement of security

11 1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

11 2 Acts of enforcement

The Lender may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets,
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets,

- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed),
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine, and/or
- (f) apply all and any monies received in respect of the Secured Assets as though they were proceeds of sale

11.3 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers

11.4 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender or the Receiver may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

11.5 Mortgagee in possession – no liability

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

11.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of any Subordinated Creditor (payable to the Lender on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the relevant Subordinated Creditor

12 Receiver

12.1 Appointment of Receiver

(a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c) (Acts of enforcement)
- (ii) At any time if so requested in writing by any Subordinated Creditor, without further notice, the Lender may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred by the Law of Property Act 1925

(b) Any Receiver appointed under this Deed shall be the agent of the relevant Subordinated Creditor and that Subordinated Creditor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver

(c) Where any Subordinated Creditor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver

12.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

12.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver may, (in the name of any Subordinated Creditor)
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and

- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) **Borrow monies**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that monies need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Subordinated Creditor relating in any way to any Secured Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of any Subordinated Creditor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the relevant Subordinated Creditor.

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of any Subordinated Creditor in relation to any Secured Asset as he considers expedient.

(g) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(h) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(i) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or

other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit

(j) **Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

(k) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Subordinated Creditor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

(l) **Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Subordinated Creditor for all the purposes set out in this clause 12

12.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it

13 Distressed Disposal

13.1 If a Distressed Disposal is being effected, the Lender is irrevocably authorised (at the cost of the Subordinated Debtors and without any consent, sanction, authority or further confirmation from any Subordinated Debtor or any Subordinated Creditor), to release each Subordinated Debtor from all or any part of the Subordinated Loans

13.2 The net proceeds of a Distressed Disposal shall be paid to the Lender for application in accordance with clause 15 (Application of monies) as if those proceeds were monies received by the Lender or any Receiver under this Deed

13.3 For the purposes of this clause 13, a **Distressed Disposal** shall mean a disposal of the shares in any Subordinated Debtor which is (i) being effected in circumstances where the Transaction Security has become enforceable, (ii) being effected by enforcement of the Transaction Security or (iii) being effected by any Subordinated Creditor after the enforcement of any Transaction Security or after service by the Lender of a notice under clause 24.17(b)

(Acceleration) of the Facility Agreement or after the Lender has served a demand following service of a notice under clause 24 17(c) (Acceleration) of the Facility Agreement

14 Delegation

- 14 1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.
- 14 2 The Lender and any Receiver will not be liable or responsible to any Subordinated Creditor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

- 15 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15 2 All monies received by the Lender or any Receiver under this Deed shall be applied in the following order:
- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate,
 - (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document,
 - (c) in or to the Lender to be applied in or toward payment of the Secured Obligations, and
 - (d) the balance (if any) will be applied as required by law.
- 15 3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it reasonably considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Protection of third parties

- 16 1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, any Receiver or others:
- (a) whether the Secured Obligations have become payable,
 - (b) whether any power purported to be exercised has become exercisable,
 - (c) whether any Secured Obligations or other monies remain outstanding,
 - (d) how any monies paid to the Lender or to the Receiver shall be applied, or
 - (e) the status, propriety or validity of the acts of the Receiver or the Lender.

16 2 The receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

16 3 In clauses 16 1 and 16 2 **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

17 Subsequent security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for any Subordinated Creditor or Subordinated Debtor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Subordinated Creditor, as from the time of receipt of such notice by the Lender, all payments made by that Subordinated Creditor to the Lender shall not be treated as having been applied in reduction of the Secured Obligations

18 Payments

18 1 Currency of account

Subject to clause 18 2, sterling is the currency of account and payment for any sum due from any Subordinated Creditor under this Deed

18 2 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

(i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender, and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)

(b) If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

18 3 No set-off by the Subordinated Creditors

All payments to be made by any Subordinated Creditor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

19 Miscellaneous

19.1 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

19.2 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

19.3 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law
- (b) A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

19.4 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Subordinated Creditors, take whatever action is necessary to release and reassign to each Subordinated Creditor its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Lender under this Deed

20 Notices

20.1 Communications in writing

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

20.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

- (a) in the case of each Subordinated Creditor and Subordinated Debtor, that identified with its name below, and
- (b) in the case of the Lender, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Lender (or the Lender may notify to the other Parties if a change is made by the Lender) by not less than 5 Business Days' notice

20 3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 20 2, if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

(c) Any communication or document which becomes effective, in accordance with clauses 20 3(a) and/or 20 3(b), after 5 00 pm in the place of receipt shall be deemed only to become effective on the following day

20 4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 20 2 or changing its own address or fax number, the Lender shall notify the other Parties

20 5 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose

- (c) Any electronic communication which becomes effective, in accordance with clause 20.5(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day

20.6 English language

- (a) Any notice given under or in connection with this Deed must be in English
- (b) All other documents provided under or in connection with this Deed must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

21 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents

22 Counterparts

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

23 Governing law

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

24 Enforcement

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 24 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

The Schedule

Part 1 - Subordinated Debtors

Name	Registered Number	Jurisdiction of Incorporation
Benchlevel Properties Limited	03145504	England & Wales
Benchlevel Developments Limited	03385920	England & Wales
SBM Enterprises Limited	03081870	England & Wales
Postcross Limited	04129580	England & Wales
Marloes Road Limited	04418401	England & Wales
192 Investments Limited	04371789	England & Wales
299/301 Westbourne Grove Limited	05894770	England & Wales
191 Westbourne Grove Limited	06216082	England & Wales
Portobello Star Limited	08393356	England & Wales

Part 2 - Subordinated Creditors

Name	Registered Number	Jurisdiction of Incorporation
Courtney Investments Limited	02457114	England & Wales
Holland Park Investments Limited	02325402	England & Wales
Portobello Road Limited	06563945	England & Wales
Bondminster Limited	02981535	England & Wales
Amirstar Limited	02907791	England & Wales
Nashgrove Limited	05876754	England & Wales
Bath Antiques Market Limited	01999964	England & Wales

SIGNATURES TO THE DEED

The Subordinated Debtors

Executed as a deed by
Benchlevel Properties Limited
acting by a director in the presence of



1.

Signature of witness

Name *EDWARD GEORGE HALLAM*

Address



Address 103 Portobello Road
London
W11 2QB
Fax No 020 7243 8272
Attention Warren Todd/Graham Hedger

Executed as a deed by
Benchlevel Developments Limited
acting by a director in the presence of



2.

Signature of witness

Name *EDWARD GEORGE HALLAM*

Address



Address 103 Portobello Road
London
W11 2QB
Fax No. 020 7243 8272
Attention Warren Todd/Graham Hedger

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[REDACTED]

Add [REDACTED]

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Executed as a deed by
Marloes Road Limited
acting by a director in the presence of

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)
)

Version

X

Sign

Name *EDWARD GEORGE HOLLAM*

Address

Address 103 Portobello Road
London
W11 2QB
Fax No 020 7243 8272
Attention Warren Todd/Graham Hedger

Executed as a deed by
192 Investments Limited
acting by a director in the presence of

)
)
)

X

Signature of witness

Name *EDWARD GEORGE HOLLAM*

Address

Address 103 Portobello Road
London
W11 2QB
Fax No 020 7243 8272
Attention Warren Todd/Graham Hedger

Executed as a deed by
299/301 Westbourne Grove Limited
acting by a director in the presence of

)
)
)

Version

Signature of witness

Name EDWARD GEORGE HALCOM

Address

Address 103 Portobello Road
London
W11 2QB
Fax No 020 7243 8272
Attention Warren Todd/Graham Hedger

Executed as a deed by
191 Westbourne Grove Limited
acting by a director in the presence of

Signature of witness

Name EDWARD GEORGE HALCOM

Address

Address 103 Portobello Road
London
W11 2QB
Fax No 020 7243 8272
Attention Warren Todd/Graham Hedger

✕

Name ~~HA. GORDON~~ SAVANE BLUBARD 660128
MALLAM

Address: [REDACTED]
 [REDACTED]
 [REDACTED]

The Subordinated Creditors

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Signature of witness

Name EDWARD GERALD HALLAM

Address [REDACTED]



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Executed as a deed by)
Holland Park Investments Limited)
acting by a director in the presence of) Director

Version

Si

Name *EDWARD GEORGE HALLAM*

Address

Address 103 Portobello Road
London
W11 2QB
Fax No 0207 243 8272
Attention Warren Todd

Executed as a deed by)
Portobello Road Limited)
acting by a director in the presence of) Direc

Signature of witness

Name *EDWARD GEORGE HALLAM*

Address

Address 103 Portobello Road
London
W11 2QB
Fax No 0207 243 8272
Attention Warren Todd/Graham Hedger

Executed as a deed by
Bondminster Limited
acting by a director in the presence of

Version

Signature of witness

Name *EDWARD GEORGE HALLAM*

Address

Address 2 Lansdowne Road
London
W11 3LW
Fax No 020 7229 0068
Attention Graham Hedger

Executed as a deed by
Amirstar Limited
acting by a director in the presence of

Signature of witness

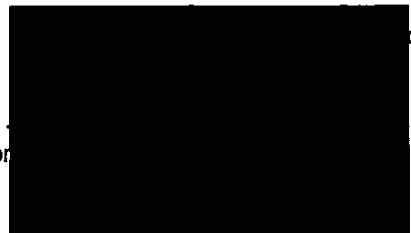
Name *EDWARD GEORGE HALLAM*

Address

Address 2 Lansdowne Road
London
W11 3LW
Fax No 020 7229 0068
Attention Graham Hedger

Executed as a deed by
Nashgrove Limited
acting by a director in the presence of

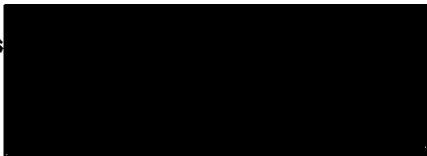
)
)
) Director



Signature of witness

Name *EDWARD GEORGE LALLAM*

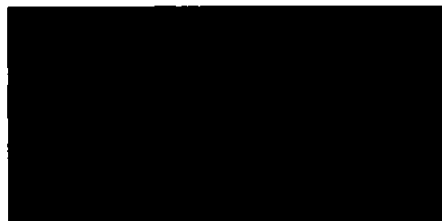
Address



Address 103 Portobello Road
London
W11 2QB
Fax No 0207 243 8272
Attention Warren Todd/Graham Hedger

Executed as a deed by
Bath Antiques Market Limited
acting by a director in the presence of

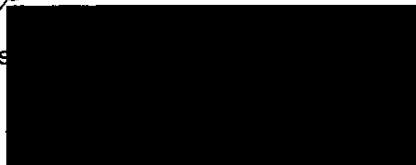
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Signature of witness

Name *EDWARD GEORGE LALLAM*

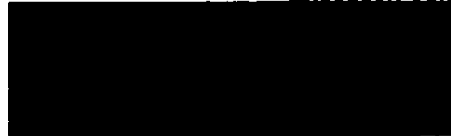
Address



Address 103 Portobello Road
London
W11 2QB
Fax No 0207 243 8272
Attention Warren Todd/Graham Hedger

The Lender

Executed as a deed)
by *ALAN AIMERS*)
as duly authorised attorney)
for and on behalf of)
Abbey National Treasury Services plc)
in the presence of)



Signature of witness

Name *NICHOLAS STONEHAM*

Address

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Address 2 Triton Square, Regent's Place,
London
NW1 3AN
Attention Tarun Patel