



Registration of a Charge

Company name: **Plantboost Limited**

Company number: **04615778**

Received for Electronic Filing: **20/04/2016**



X55BXU1E

Details of Charge

Date of creation: **15/04/2016**

Charge code: **0461 5778 0004**

Persons entitled: **HSBC BANK PLC**

Brief description: **ALL CURRENT AND FUTURE LEASEHOLD AND FREEHOLD PROPERTY VESTED IN PLANTBOOST LIMITED AS SPECIFIED IN THE DEBENTURE REGISTERED BY THIS MR01 (THE "DEBENTURE") INCLUDING THE LEASEHOLD LAND AND BUILDINGS KNOWN AS 48-50 SOUTH STREET, ROMFORD REGISTERED UNDER TITLE NUMBER EGL453295 AND THE COPYRIGHT AND OTHER INTELLECTUAL PROPERTY RIGHTS SET OUT IN CLAUSE 3.4(H) OF THE DEBENTURE. FOR FURTHER DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL SEEN BY ME.**

Certified by: **FIONA PRENDERGAST**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4615778

Charge code: 0461 5778 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2016 and created by Plantboost Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2016 .

Given at Companies House, Cardiff on 21st April 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

DATED

15 April

2016

THE PARTIES LISTED AT SCHEDULE 1
as Chargors

- and -

HSBC BANK PLC
as Security Agent

DEBENTURE

in respect of a portfolio of properties located in England and Wales

Save for material redacted pursuant to S859G of the Companies Act 2006, we hereby
certify that this is a true and complete copy of the composite original seen by me

Signed: *F. Prendergast*
Name: *Fiona Prendergast*
Title: *Associate*
Dated: *19 April 2016*



Matter ref: 1R4537.001437
F3/LOMBARDOT

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT FOR PAYMENT	5
3. SECURITY	5
4. CRYSTALLISATION OF FLOATING CHARGE	7
5. PERFECTION OF SECURITY	8
6. INVESTMENTS	9
7. RIGHTS OF ENFORCEMENT	10
8. APPLICATION OF RECEIPTS	12
9. NOTICES	12
10. DISCHARGE	12
11. GENERAL PROVISIONS	13
12. LAW AND JURISDICTION	14

SCHEDULES

1. THE CHARGORS	15
2. Part A – The Properties	16
Part B – The Accounts	16
3. SECURITY AGENT'S AND RECEIVER'S POWERS	17
4. NOTICE	20
Part A – Notice of assignment or charge of contract	20
Part B – Form of Acknowledgement	21
5. NOTICE	22
Part A – Notice of assignment or charge of Accounts	22
Part B – Form of Acknowledgement	23

DATED

15 April

2016

PARTIES

- (1) **THE PARTIES LISTED AT SCHEDULE 1** as Chargors (the "Chargor")
- (2) **HSBC BANK PLC** as security trustee for the Finance Parties (the "Security Agent").

BACKGROUND

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Liabilities.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accounts" means the accounts details of which are set out in Schedule 2, ~~Error~~ ^{Part B}
~~Reference source not found.~~ (The Accounts);

HL
19/04/16

"Act" means the Law of Property Act 1925;

"Assigned Contracts" means each of the Relevant Contracts;

"Borrower" means Awardforce Limited a company incorporated in England and Wales with registered number 04173964 in its capacity as borrower under the Facility Agreement (as defined below);

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed or any other Security granted by the Chargors in favour of the Security Agent and the subject matter of each of them;

"Charged Property" means any freehold or leasehold property from time to time charged pursuant to this Deed;

"Contract Claims" means:

- (a) any sums payable to the Chargors pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargor in respect of and pursuant to the Assigned Contracts;
- (b) any net proceeds of any claims, awards and judgements which may at any time be received or receivable by the Chargors pursuant to any of the Assigned Contracts together with the benefit of all powers and remedies for enforcing the same.

"Disposal Proceeds" means the net disposal proceeds derived from the disposal of a Property in accordance with the Facility Agreement;

"Facility Agreement" means a facility agreement dated on or about the date of this Deed and made between amongst others the Security Agent (1), the Chargors (2) and the Borrower (3) and any agreement entered into under or supplemental to it or amending, restating or novating it;

"Finance Document" shall have the meaning ascribed to it by the Facility Agreement;

"Finance Party" shall have the meaning ascribed to it by the Facility Agreement;

"Hedging Arrangement" means any currency swap or interest rate hedging arrangement in relation to currency fluctuations or interest payments entered into or to be entered into by any Chargor;

"Insurance Policy" means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property;

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed between, amongst others, the Borrower, Europa Mezzanine Finance S.a.r.l. and the Security Agent;

"Investments" means the existing or future interest of the relevant person in:

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment;

"Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

"Occupational Lease" means any lease, agreement for lease, licence or other occupational interest subject to which a Chargor's interest in a Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

"Party" means a party to this Deed;

"Permitted Security" means any Security or Quasi-Security listed under clause 22.3(c) of the Facility Agreement;

"Property" means each property details of which are set out in Schedule 2, ~~Error~~ **Part A**
~~Reference source not found: (The Properties)~~ including all:

- (c) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (d) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (e) easements, access rights, rights of way, wayleaves and rights attaching to it;

"Quasi-Security" shall have the meaning ascribed to it by the Facility Agreement;

"Receiver" means any one or more receiver, administrator or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute);

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

"Relevant Contracts" means each and all of the following both present and future:

- (a) each contract in respect of any disposal of any Charged Asset;
- (b) each Occupational Lease;
- (c) any managing agent's agreement; and
- (d) any other agreement designated as a "Relevant Contract" by a Chargor and the Security Agent,

in each case, including any guarantees or sureties entered into in respect of them (to the extent that they are assignable);

"Rent" means the aggregate of all amounts paid or payable to or for the account of any Obligor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable including without limitation and for the avoidance of doubt, any turnover rent;
- (b) any sum received or receivable from any deposit held by the Borrower (and not by the solicitors on behalf of the Borrower) as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Obligor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;

- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions;
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Obligor; and
- (k) any other income deriving from or in respect of a Property.

"Secured Party" shall have the meaning ascribed to it by the Facility Agreement;

"Security" shall have the meaning ascribed to it by the Facility Agreement;

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Transaction Obligor" shall have the meaning ascribed to it by the Facility Agreement; and

"VAT" means:

- (l) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (m) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- (a) Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- (b) The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- (d) Each Chargor gives the same representations and undertakings to the Agent as given by each Obligor in clauses 19 (*Representations*), 22 (*General Undertakings*) and 23 (*Property Undertakings*) including clause 22.3 (*Negative pledge*) of the Facility Agreement in each case as if set out in full and as if each reference to an Obligor in those clauses was a reference to that Chargor.

- (e) Clauses 17 (*Bank Accounts*) and 32 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

1.3 **Disposition of Property**

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Joint and several Chargors**

Where two or more persons purport to create a Security over a Charged Asset under this deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and / or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and / or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

1.5 **Intercreditor Agreement**

This Deed is subject to the terms of the Intercreditor Agreement and in the event of inconsistency between this Deed and the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail.

2. **COVENANT FOR PAYMENT**

2.1 **Covenant to pay**

Each Chargor covenants with the Security Agent that it will on demand, pay and discharge each and all of the Liabilities when due.

2.2 **Survival of obligations**

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3. **SECURITY**

3.1 **General**

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Liabilities with full title guarantee.

3.2 **Mortgage**

Each Chargor charges by way of legal mortgage:

- (a) each Property described opposite its name in Schedule 2 (*The Properties*); and

- (b) any other freehold or leasehold property now vested in the Chargor.

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts (to the extent not assigned pursuant to Clause 3.4);
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (e) the Accounts and any other accounts of that Chargor present and future to the extent in either case that they are maintained with the Security Agent or any other Finance Party and the debts represented by them;
- (f) the Investments;
- (g) if applicable its uncalled capital;
- (h) its goodwill; and
- (i) all Related Rights in respect of the above.

3.4 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 10 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all of its rights, title, interest and benefit in and to the Assigned Contracts;
- (b) all of its rights, title, interest and benefit in and to the Contract Claims;
- (c) all Rent present and future;
- (d) the Disposal Proceeds;
- (e) all book debts and other debts present and future payable to that Chargor;
- (f) the Accounts and any other accounts of that Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (g) all monies payable to it under any Insurance Policies;
- (h) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (i) all causes of action and other rights and remedies in which it has an interest at any time;

- (j) all monies payable to it under any Hedging Arrangement present and future;
- (k) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (l) its interest from time to time in any VAT recoveries; and
- (l) all Related Rights in respect of the above.

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.6 Application of charges

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Security Agent may (to the extent permissible under applicable law) at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event Default is continuing; or
- (b) the Security Agent considers that any of the Charged Assets specified in that notice may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will (to the extent permissible under applicable law) convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security Interest (other than Permitted Security) over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

4.3 Negative Pledge

No Chargor shall create or permit to subsist any Security Interest over the Charged Assets except as permitted by the Facility Agreement.

5. PERFECTION OF SECURITY

5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

5.2 Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 Notices

- (a) If the Security Agent so requests, each Chargor shall serve a notice in the form set out in:
 - (i) Schedule 4 (Part A – Notice of assignment or charge of contracts) in respect of any Relevant Contract (other than the Occupational Leases), Insurance Policy or Hedging Agreement charged or assigned pursuant to Clause 3 (*Security*); or
 - (ii) Schedule 5 (Part A – Notice of assignment or charge of Accounts) in respect of Accounts assigned pursuant to Clause 3.4(f).
- (b) If the Security Agent so requests, on the occurrence of an Event of Default which is continuing each Chargor shall serve a notice in the form set out in Schedule 4 (Part A – Notice of assignment or charge of contracts) in respect of any Occupational Lease charged or assigned pursuant to Clause 3 (*Security*).
- (c) Each Chargor shall use its reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3(a) and 5.3(b) is addressed

completes and returns to the Security Agent an acknowledgment in the form of Part B of the relevant notice.

- (d) To the extent that the Security Agent is the same entity as the Account Bank and the counterparty to any Hedging Arrangements it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it and the charge of any Hedging Arrangement under Clause 3.3 (*Fixed charge*) to which it is the counterparty.

5.4 Restriction

- (a) Each Chargor authorises the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

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

- (b) Each Chargor authorises the Security Agent to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6. INVESTMENTS

6.1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

6.2 Voting prior to an Event Default

Prior to the occurrence of an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (to the extent it is within that Chargor's power it will not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to

constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

6.3 Voting after an Event of Default

- (a) Following the occurrence of an Event of Default which is continuing, the Security Agent may (without notice to or consent from that Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- (b) Following the occurrence of an Event of Default which is continuing and the service of notice upon the relevant Chargor, the Security Agent may (without consent from that Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

6.4 Obligations

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

7. RIGHTS OF ENFORCEMENT

7.1 Enforcement

- (a) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:
 - (i) upon an Event of Default which is continuing; or
 - (ii) at the Security Agent's discretion, at the request of the Chargors.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing, that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

7.2 Security Agent's and Receiver's powers and rights

- (a) The Security Agent shall have the power:
 - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;

- (ii) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
 - (iii) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (b) The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
- (i) all statutory and other powers and rights (including, to the extent applicable, the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
 - (ii) the powers and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in

possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate following the occurrence of a Default which is continuing or following failure by any Chargor to comply with a request from the Security Agent, to take any action and sign or execute any further documents which any Chargor is required to sign or execute in accordance with this Deed for the purposes of perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or for the purpose of enforcing the performance of any Chargor's obligations in connection with this Deed.
- (b) Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8. APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (in so far as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent in relation to the Finance Documents; and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement.

8.2 Crediting to suspense account

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

9. NOTICES

The provisions as to notices set out in the Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Borrower" is a reference to the relevant "Chargor".

10. DISCHARGE

- (a) If the Security Agent is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargors, discharge this Deed by releasing the Charged

Assets from this Deed and re-assigning to that Chargor those Charged Assets that have been assigned to the Security Agent under Clause 3 of this Deed.

- (b) No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

11. GENERAL PROVISIONS

11.1 Trust provisions

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as Security Agent for the Finance Parties.

11.2 Immediate recourse

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

11.3 Exercise of powers and liability

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.
- (b) The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets (except in the case of fraud, gross negligence or wilful misconduct).

11.4 Tacking

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances).

11.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and

- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

11.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

11.7 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

11.8 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

11.9 Counterparts

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

12. LAW AND JURISDICTION

12.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

THIS DEED has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Each of the following is a "**Chargor**" and together the "**Chargors**":

- (a) Jaymoor Properties Limited, a company incorporated in England & Wales with registered number 04923137;
- (b) Streamaccess Limited, a company incorporated in England and Wales with registered number 04641888;
- (c) Placedoor Limited, a company incorporated in England and Wales with registered number 04615713; and
- (d) Plantboost Limited, a company incorporated in England and Wales with registered number 04615778.

SCHEDULE 2

Part A – The Properties

NAME OF PROPERTY	TITLE NUMBER	REGISTERED OWNER(S)
Freehold land and buildings known as 48-50 South Street, Romford	EGL384747 (freehold)	Streamaccess Limited
Leasehold land and buildings known as 48-50 South Street, Romford	EGL453295 (leasehold)	Plantboost Limited & Placedoor Limited
Freehold land and buildings known as 23 Bridge Street, Stratford-upon-Avon	WK295126	Jaymoor Properties Limited

Part B – The Accounts

None as at the date of this Deed

SCHEDULE 3

Security Agent's and Receiver's powers

1. CONDUCT OF BUSINESS

1.1 Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (b) acquire any property, chattels, plant, machinery and materials.

1.2 Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

1.3 Compromise claims

To compromise any claim relating to the Charged Assets.

1.4 Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

1.5 VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

1.6 Employees

To:

- (a) enter into, adopt and/or terminate any contract of employment; and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2. DEALING WITH THE CHARGORS' ASSETS

2.1 Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

2.2 Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

2.3 Receipts

To give receipts and releases for any sums received.

2.4 Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

2.5 Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

2.6 Insurance

To effect insurances on such terms as it thinks fit.

2.7 Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

2.8 Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

2.9 Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3. DISPOSALS

3.1 Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (a) for immediate or deferred consideration;
 - (b) in return for a single payment or instalments; and
 - (c) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

3.2 Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (a) with or without any rent, review of rent, fine or premium; and

- (b) whether absolutely or for a term,
and in all cases the terms of which shall bind any subsequent mortgagee.

4. GENERAL

4.1 General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (a) executing, delivering and completing all or any deeds or other documents;
- (b) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Security Agent's and Receiver's powers*);
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4.2 General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

SCHEDULE 4

Notices

Part A – Notice of assignment or charge of contract

From: [Details of Chargor] (the "Chargor")

To: [Details of Party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

1. the Contract; and
2. [debenture] (the "Security Deed") dated [●] made between HSBC Bank plc (the "Security Agent") (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Security Agent.

We irrevocably and unconditionally instruct and authorise you:

1. to make all payments in connection with the Contract as the Security Agent may direct;
2. that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent; and
3. to disclose any information relating to the Contract which the Security Agent may from time to time request.

No material amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed for and on behalf of the
Chargor

Part B – Form of Acknowledgement

ACKNOWLEDGEMENT

We, [*** Details of Party to the Contract***] hereby acknowledge receipt of a Notice of Assignment/Charge of Contracts from [***the Company***] (the "**Chargor**") of which the attached is a copy (the "**Notice**")

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we will not, without the prior written consent of the Security Agent, materially vary, rescind or otherwise materially alter or terminate the Contract or in any way prejudice the rights of the Security Agent and the beneficiaries under the Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[***Details of Party to the Contract***]

Dated

SCHEDULE 5

Notice

Part A – Notice of assignment or charge of Accounts

[***] (as Account Bank)

For the attention of [***]

Dear Sirs

Notice of Assignment/Charge of Accounts

We refer to a debenture dated [***] 2016 (the "**Debenture**") between, amongst others, (1) [***] as chargor and (2) HSBC Bank plc as Security Agent for the Finance Parties (the "**Security Agent**"). Terms defined in the Debenture are to have the same meanings in this letter unless the context otherwise requires.

We hereby give you notice that we have [assigned/charged] to the Security Agent all our right, title and interest in respect of our bank accounts, including bank accounts [***] with numbers [***] (the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Accounts.

13. We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary):

- (a) to disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it;
- (b) at any time after the Security Agent has notified you that the Debenture has become enforceable following an Event of Default:
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent to pay or release to the Security Trustee all or any of the money standing to the credit of our Charged Accounts and generally to act in accordance with such instructions in relation to our Charged Accounts, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or its or their validity; and
 - (iii) not to act upon our instructions with regard to our Charged Accounts unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances, no

chargor shall be permitted to withdraw any amount from any Charged Account without the prior written consent of the Security Agent.

14. You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Yours faithfully

For and on behalf of

[**]

Part B – Form of Acknowledge

ACKNOWLEDGEMENT

We, [***Account Bank***] hereby acknowledge receipt of a Notice of Assignment/Charge of Accounts from [***the Company***] (the "Chargor") of which the attached is a copy (the "Notice").

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice; and
- (b) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[****Details of Account Bank****]

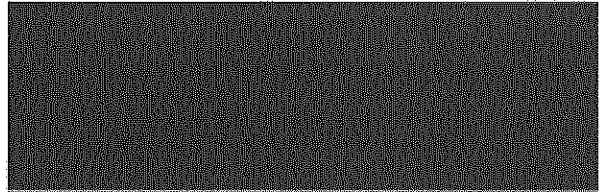
Dated:

EXECUTION PAGE

The Chargors

Executed as a deed by **Jaymoor Properties Limited** acting by:

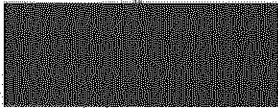
)
)
)



Director

In the presence of a witness:

Witness' signature



Witness' name

AMY O'SHEA

Witness' address

Address for notices:

49 Welbeck Street
London
W1G 9XN

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

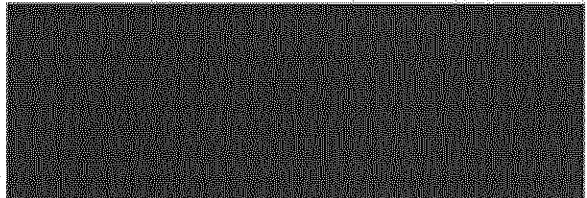
Fax no:



Attn: Richard Simpson

Executed as a deed by **Streamaccess Limited** acting by:

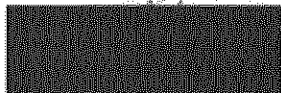
)
)
)



Director

In the presence of a witness:

Witness' signature



Witness' name

AMY O'SHEA

Witness's address

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Address for notices:

49 Welbeck Street
London
W1G 9XN

Fax no:



Attn: Richard Simpson

Executed as a deed by **Placedoor**
Limited acting by:

Director

In the presence of a witness:

Witness' signature

Witness' name

AMY O'SHEA

Witness's address

Address for notices:

49 Welbeck Street
London
W1G 9XN

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Fax no:

Attn: Richard Simpson

Executed as a deed by **Plantboost**
Limited acting by

Director

In the presence of a witness:

Witness' signature

Witness' name

AMY O'SHEA

Witness's address

Address for notices:

49 Welbeck Street
London
W1G 9XN

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

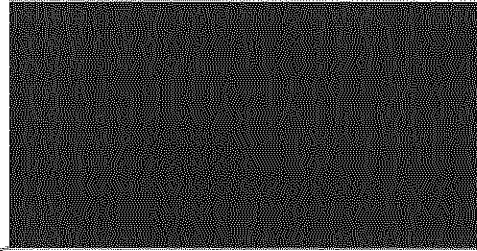
Fax no:

Attn: Richard Simpson

The Security Agent

SIGNED for and on behalf of)

HSBC BANK plc)



Address for notices: HSBC Bank plc, 70 Pall Mall, London, SW1Y 5EZ

Fax:

Attn: Mike Lowery