



**Registration of a Charge**

Company name: **AAA UNITED LIMITED**

Company number: **07083013**

Received for Electronic Filing: **04/01/2018**



X6WWPEZ

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**Details of Charge**

Date of creation: **19/12/2017**

Charge code: **0708 3013 0003**

Persons entitled: **NORDEA DANMARK, FILIAL AF NORDEA BANK AB (PUBL), SVERIG**

Brief description: **THE FREEHOLD LAND KNOWN AS 313-319 (ODD), OXFORD STREET, LONDON AND PART OF 24 DERING STREET LONDON W1C 2HR WHICH IS REGISTERED AT THE LAND REGISTRY WITH ABSOLUTE TITLE UNDER TITLE NUMBER NGL908524, AND THE LEASEHOLD LAND KNOWN AS GROUND FLOOR 24 DERING STREET LONDON W1S 1TT WHICH IS REGISTERED AT THE LAND REGISTRY WITH LEASEHOLD TITLE ABSOLUTE UNDER TITLE NUMBER NGL908403.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **STEPHENSON HARWOOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7083013

Charge code: 0708 3013 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2017 and created by AAA UNITED LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2018 .

Given at Companies House, Cardiff on 8th January 2018

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**

**Legal Mortgage**

Dated 19<sup>th</sup> December 2017



- (1) AAA United Limited
- (2) Nordea Danmark, filial af Nordea Bank AB (publ), Sverige

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## Mortgage

Dated ~~2~~ / ~~7~~ <sup>12</sup> December 2017

### Between:

- (1) **AAA United Limited**, a company incorporated in England and Wales with registered number 07083013 and whose registered office is located at Unit A 10 Fashion Street London E1 6PX (the "**Mortgagor**"); and
- (2) **Nordea Danmark, filial af Nordea Bank AB (publ), Sverige** business registration number (CVR) 25 99 21 80, whose registered office is located at Grønjordsvej 10, PO Box 850, 0900 Copenhagen C, Denmark (the "**Lender**").

### Recitals:

- (A) The Lender has agreed to make credit facilities available to the Mortgagor on the terms of the Facility Agreement.
- (B) The Mortgagor has agreed to provide security to the Lender to secure the payment and discharge of the Secured Liabilities.

### This deed witnesses:

#### 1 Definition

##### 1.1 Definitions

Words and expressions defined in the Facility Agreement and the General Conditions shall have the same meanings in this Mortgage unless they are expressly defined in it and, in addition, in this Mortgage:

"**Default Rate**" means the rate of interest specified in, and calculated in accordance with, the General Conditions.

"**Facility Agreement**" means the facility agreement dated on or around the date of this Mortgage between the Mortgagor and the Lender.

"**General Conditions**" means the general conditions for loans and credits for commercial purposes issued by the Lender and to which the Facility Agreement is subject.

"**Land**" has the same meaning as it has in section 205(1) of the LPA.

"**LPA**" means the Law of Property Act 1925.

"**Plant and Machinery**" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

"**Property**" means the Land referred to in Schedule 1.

"**Receiver**" means a receiver appointed pursuant to this Mortgage or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of the Mortgagor in connection with the letting, use or occupation of any part of the Property, including each of the following amounts (without double counting):

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (d) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (e) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any lease at the Property;
- (f) any sum paid or payable by any guarantor of any occupational tenant under any lease at the Property; and
- (g) 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 the Mortgagor.

**"Secured Liabilities"** means all monies and liabilities (whether actual or contingent) expressed to be due, owing or incurred to the Lender by the Mortgagor (and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever) together with all interest, fees and commissions due with respect thereto and all costs and expenses of the Lender in respect thereof and all costs and expenses of the Lender under or in respect of this Mortgage, and in each case together with interest thereon from the due date until payment and so that such interest shall be computed and compounded according to the usual practice of the Lender before and after judgment.

**"Security Assets"** means all of the assets of the Mortgagor which are the subject of any security created or to be created by this Mortgage.

**"Security Period"** means the period starting on the date of this Mortgage and ending on the date on which the Lender is satisfied that all of the liabilities of the Mortgagor under the Facility Agreement are irrevocably discharged in full.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature.

## 1.2 Construction

Unless a contrary intention appears, any reference in this Mortgage to:

- 1.2.1 the Mortgage or the Facility Agreement is a reference to each of those documents as amended from time to time;

- 1.2.2 an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "amended" will be construed accordingly;
- 1.2.3 the Mortgagor, the Lender or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Mortgagor, so far as any such is permitted); and
- 1.2.4 the Lender or a Receiver (except for the references in Clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

### **1.3 Third party rights**

- 1.3.1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Mortgage which purports to confer a benefit on that person, but no other person who is not a party to this Mortgage has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Mortgage.
- 1.3.2 The parties to this Mortgage 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 Mortgage without the consent of any person who is not a party to this Mortgage.

### **1.4 Effect as a deed**

This Mortgage shall take effect as a deed even if it is signed under hand on behalf of the Lender.

### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Facility Agreement and of any side letters between any parties are incorporated in this Mortgage to the extent required to ensure that any purported disposition of an interest in Land contained in this Mortgage is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2 Covenant to pay**

The Mortgagor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

## **3 Creation of Security**

### **3.1 Land**

The Mortgagor charges:

- 3.1.1 by way of legal mortgage its interest in the Property; and
- 3.1.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.





### **3.2 Plant and Machinery**

The Mortgagor charges by way of fixed charge all Plant and Machinery in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

### **3.3 Insurances**

The Mortgagor assigns absolutely all its rights and interests under all contracts and policies of insurance.

### **3.4 Rental Assignment**

The Mortgagor assigns absolutely all of its rights in respect of all Rental Income.

### **3.5 Collateral Warranties**

The Mortgagor assigns by way of security all of its rights in respect of any collateral warranties or any construction related agreement in respect of the Property or any Land acquired pursuant to clause 3.1.2 from time to time.

### **3.6 Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Mortgagor holds it on trust for the Lender.

## **4 Nature of Security created**

The security created under this Mortgage is created:

- 4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Mortgage) over all present and future assets of the kind described which are owned by the Mortgagor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.1.3 in favour of the Lender; and
- 4.1.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Mortgagor does not know and could not reasonably be expected to know about them).

## **5 Positive covenants**

The covenants in this Clause 5 remain in force from the date of this Mortgage until the expiry of the Security Period.

### **5.1 Preservation of the Security Assets**

The Mortgagor shall:

- 5.1.1 keep all Land, all Plant and Machinery and all other tangible assets which form part of the Security Assets in good and substantial repair fair wear and tear



excepted and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition;

- 5.1.2 observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- 5.1.3 pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it);
- 5.1.4 notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- 5.1.5 at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

## 5.2 **Notice of assignment**

The Mortgagor shall:

- 5.2.1 at any time if requested by the Lender, promptly give notice (in a form satisfactory to the Lender including as to the request for acknowledgement) of the assignments effected by Clause 3.3 (*Insurances*), Clause 3.4 (*Rental Assignment*) and Clause 3.5 (*Collateral Warranties*) to the counterparties of the relevant agreements and deliver to the Lender a copy of each notice; and
- 5.2.2 use all reasonable endeavours to procure that each counterparty served with a notice acknowledges that notice by countersigning it and returning it to the Lender within 14 days of the date of the notice.

## 5.3 **Payments without deduction**

The Mortgagor covenants with the Lender that all payments to be made by it under this Mortgage shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 6 **Negative covenants**

The covenants in this Clause 6 remain in force from the date of this Mortgage until the expiry of the Security Period.

### 6.1 **Disposals**

The Mortgagor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

### 6.2 **Negative pledge**

The Mortgagor shall not create or permit to subsist any security over any Security Asset except for security created by this Mortgage.

### **6.3 Preservation of the Security Assets**

The Mortgagor, shall not without the written consent of the Lender:

6.3.1 enter into any onerous obligation or restriction affecting any Security Asset; or

6.3.2 in relation to Land forming part of the Security Assets:

- (a) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any security over it;
- (b) exercise any of the powers conferred by sections 99 and 100 of the LPA of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
- (c) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
- (d) agree any rent review;
- (e) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
- (f) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Mortgagor shall reimburse the Lender for its reasonable costs of lodging:
  - (i) a caution against first registration of the title to that Land; or
  - (ii) if that Land is unregistered, a land charge);
- (g) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or
- (h) take any security in connection with its liability under this Mortgage from any guarantor of, or provider of security for, any of the Secured Liabilities

and in such case the written consent of the Lender is not to be unreasonably withheld or delayed

## **7 Enforcement**

### **7.1 When Security becomes enforceable**

The security created by this Mortgage shall become enforceable:

7.1.1 on the occurrence of an Event of Default; or

7.1.2 if the Mortgagor so requests.

## **7.2 Powers on enforcement**

At any time after the security created by this Mortgage has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Mortgagor) do all or any of the following:

7.2.1 exercise all the powers and rights conferred on mortgagees by the LPA, as varied and extended by this Mortgage, without the restrictions contained in sections 103 or 109(1) of the LPA;

7.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the LPA; and

7.2.3 subject to Clause 8.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

## **7.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

## **7.4 Application of moneys**

7.4.1 The Lender or any Receiver shall apply moneys received by them under this Mortgage after the security created under this Mortgage has become enforceable in the following order:

- (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Mortgage or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
- (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) fifthly, in the payment of any surplus to the Mortgagor or other person entitled to it, and section 109(8) of the LPA shall not apply.

7.4.2 Clause 7.4.1 will override any appropriation made by the Mortgagor.

## **8 Appointment and powers of Receivers**

### **8.1 Method of appointment and removal**

8.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

8.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Mortgage may be made in writing under the hand of any officer or manager of the Lender.

### **8.2 Powers of Receiver**

Every Receiver shall have all the powers:

8.2.1 of the Lender under this Mortgage;

8.2.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

8.2.3 in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 2 (*Additional powers of Receiver*); and

8.2.4 in relation to any Security Asset, which he would have if he were its absolute beneficial owner.

### **8.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Mortgage.

### **8.4 Receiver as agent**

Every Receiver shall be the agent of the Mortgagor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

### **8.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

## **9 Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- 9.1 to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Mortgage has arisen or not;
- 9.2 with the propriety of the exercise or purported exercise of those powers; or
- 9.3 with the application of any moneys paid to the Lender, to any Receiver or to any other person.

## **10 Protection of the Lender and Receivers**

### **10.1 Exclusion of liability**

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 10.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 10.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 10.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (*Currency*); or
- 10.1.4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

### **10.2 General indemnity**

10.2.1 The Mortgagor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Mortgage;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Mortgage; and

- (e) any breach by the Mortgagor of any of its covenants or other obligations to the Lender, except in the case of gross negligence or wilful misconduct on the part of that person.

10.2.2 The Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### **10.3 Indemnity out of the Security Assets**

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 10.2 (*General indemnity*).

## **11 Preservation of Security**

### **11.1 Reinstatement**

If any payment by the Mortgagor or discharge given by the Lender (whether in respect of the obligations of the Mortgagor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 11.1.1 the liability of the Mortgagor and the security created by this Mortgage shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 11.1.2 the Lender shall be entitled to recover the value or amount of that security or payment from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred.

### **11.2 Waiver of defences**

Neither the security created by this Mortgage nor the obligations of the Mortgagor under this Mortgage will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that security or any of those obligations (whether or not known to the Mortgagor or the Lender) including:

- 11.2.1 any time, waiver or consent granted to, or composition with, the Mortgagor or other person;
- 11.2.2 the release of the Mortgagor or any other person under the terms of any composition or arrangement with any person;
- 11.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over, assets of the Mortgagor 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;
- 11.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any other person;

- 11.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of the Facility Agreement, this Mortgage or any other document or security;
- 11.2.6 any unenforceability, illegality or invalidity of any obligation of, or any security created by, any person; or
- 11.2.7 any insolvency, liquidation, administration or similar procedure.

### 11.3 **Mortgagor intent**

Without prejudice to the generality of Clause 11.2 (*Waiver of defences*), the Mortgagor expressly confirms that it intends that the security created by this Mortgage shall extend from time to time to any (however fundamental) amendment of any facility or amount made available under the Facility Agreement for the purposes of or in connection with any of the following:

- 11.3.1 acquisitions of any nature;
- 11.3.2 increasing working capital;
- 11.3.3 enabling investor distributions to be made;
- 11.3.4 carrying out restructurings;
- 11.3.5 refinancing existing facilities;
- 11.3.6 refinancing any other indebtedness;
- 11.3.7 making facilities available to new borrowers;
- 11.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 11.3.9 any fees, costs and/or expenses associated with any of the foregoing.

### 11.4 **Immediate recourse**

The Mortgagor 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 claiming from the Mortgagor under this Mortgage.

### 11.5 **Appropriations**

During the Security Period the Lender may:

- 11.5.1 refrain from applying or enforcing any moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 7.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and



11.5.2 hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Secured Liabilities.

**11.6 Deferral of Mortgagor's rights**

During the Security Period and unless the Lender otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Mortgage or the enforcement of the security created by this Mortgage:

11.6.1 to claim any contribution from any guarantor of, or provider of security in respect of, any of the Mortgagor's obligations;

11.6.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender or of any guarantee or security taken by the Lender;

11.6.3 to exercise any right of set-off against any guarantor of, or provider of security in respect of, any of the Mortgagor's obligations; and/or

11.6.4 in competition with the Lender, to claim or prove as a creditor of any guarantor of, or provider of security in respect of, any of the Mortgagor's obligations.

**11.7 Additional Security**

This Mortgage is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other security now or in the future held by or available to the Lender.

**11.8 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent security over or affecting all or any of the Security Assets it may open a new account or accounts with the Mortgagor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent security, and as from that time all payments made by or on behalf of the Mortgagor to the Lender:

11.8.1 shall be credited or be treated as having been credited to the new account; and

11.8.2 shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

**12 Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Mortgagor on the terms and subject to the conditions of the Facility Agreement.

### **13 Further assurance**

#### **13.1 Application to Land Registrar**

The Mortgagor consents to the registration against the registered titles specified in Schedule 1 (*Land charged by way of legal mortgage*) of:

13.1.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the mortgage dated *19<sup>th</sup> December* 2017 in favour of Nordea Danmark, filial af Nordea Bank AB (publ), Sverige referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Nordea Danmark, filial af Nordea Bank AB (publ), Sverige"; and

13.1.2 (if applicable) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Facility Agreement.

#### **13.2 Further action**

The Mortgagor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

13.2.1 give effect to the requirements of this Mortgage;

13.2.2 protect, preserve and perfect the security intended to be created by or pursuant to this Mortgage;

13.2.3 protect and preserve the ranking of the security intended to be created by or pursuant to this Mortgage with any other security over any assets of the Mortgagor; or

13.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the LPA.

#### **13.3 Deposit of documents**

The Mortgagor covenants that, on the date of this Mortgage and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets:

13.3.1 all deeds, certificates and other documents of or evidencing title; and

13.3.2 any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Lender at the expense and risk of the Mortgagor.



**13.4 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 13.

**14 Power of attorney**

The Mortgagor irrevocably and by way of security appoints each of:

14.1.1 the Lender;

14.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and

14.1.3 any Receiver,

jointly and severally as the Mortgagor's attorney, in the Mortgagor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Mortgagor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Mortgagor is required to take, sign or execute in accordance with this Mortgage. The Mortgagor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

**15 Currency**

**15.1 The Spot Rate**

In this Clause 15, the Spot Rate means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the foreign exchange market.

**15.2 Conversion of moneys received**

The Lender may convert any moneys received, recovered or realised in any currency under this Mortgage (including the proceeds of any previous conversion under this Clause 15) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

**15.3 Hedging**

If the Mortgagor fails to pay any sum under this Mortgage on the due date, the Lender may, without notice to the Mortgagor, purchase at the Spot Rate any currency which the Lender considers necessary or desirable to cover the liabilities of the Mortgagor to pay that sum.

**16 Discharge of Security**

16.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Lender shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:

16.1.1 release the Security Assets from this Mortgage; and

16.1.2 re-assign to the Mortgagor those Security Assets that have been assigned to the Lender under Clause 3 (*Creation of Security*).

16.2 Section 93 of the LPA shall not apply to this Mortgage.

## **17 Costs and expenses**

### **17.1 Transaction expenses**

The Mortgagor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Mortgage.

### **17.2 Amendment costs**

If the Mortgagor requests an amendment, waiver, consent or release of or In relation to this Mortgage, the Mortgagor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

### **17.3 Enforcement costs**

The Mortgagor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Mortgage or the investigation of any possible Event of Default.

## **18 Assignment**

### **18.1 Procedure**

The Lender may assign any of its rights under this Mortgage to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

### **18.2 Disclosure of information**

The Lender may disclose to any assignee or proposing assignee any information it thinks fit in relation to the Mortgagor and this Mortgage.

## **19 Notices**

### **19.1 Communications in writing**

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

### **19.2 Addresses**

19.2.1 The address, fax number or email address (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 Mortgage is that identified with its name below or any substitute address, fax number, email address or department or officer as either party may notify to the other by not less than five Business Days' notice.

19.2.2 The addresses referred to in Clause 19.2.1 are:

(a) **The Mortgagor:**

Unit A 10 Fashion Street London E1 6PX

and with a copy by email to Soren From at the following email address:

[from@bestseller.com](mailto:from@bestseller.com)

(b) **The Lender:**

Nordea Danmark, Grønjordsvej 10, PO Box 850, 0900 Copenhagen C,  
Denmark

Attention: Jakob Schnack Christensen

E-mail: [Jakob.christensen@Nordea.com](mailto:Jakob.christensen@Nordea.com)

**19.3 Delivery**

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Mortgage will only be effective:

- (a) if by way of fax, when received in legible form;
- (b) if by email, when transmitted; or
- (c) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 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 in Clause 19.2.2 (or any substitute department or officer as the Lender shall specify for this purpose).

**19.4 English language**

19.4.1 Any notice given under or in connection with this Mortgage must be in English.

19.4.2 All other documents provided under or in connection with this Mortgage must be:

- (a) in English; or
- (b) 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.

## **20 Calculations and certificates**

### **20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Mortgage, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

### **20.2 Certificates and determinations**

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

## **21 Partial invalidity**

If, at any time, any provision of this Mortgage 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.

## **22 Remedies and waivers**

22.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Mortgage shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Mortgage are cumulative and not exclusive of any rights or remedies provided by law.

22.2 Any term of this Mortgage may be amended or waived only with the written consent of the Mortgagor and the Lender.

## **23 Counterparts**

This Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage.

## **24 Governing law and enforcement**

### **24.1 Governing law**

English law governs this Mortgage, its interpretation and any non-contractual obligations arising from or connected with it.

### **24.2 Jurisdiction**

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Mortgage (including a dispute regarding the existence, validity or termination of this Mortgage) (a **Dispute**).

24.2.2 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.

24.2.3 This Clause 24.2 is for the benefit of the Lender only. 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.

**Executed** as a deed and delivered on the date appearing at the beginning of this Mortgage.

## **Schedule 1**

### **Land charged by way of a legal mortgage**

The freehold land known as 313-319 (Odd), Oxford Street, London and part of 24 Dering Street London W1C 2HR which is registered at the Land Registry with absolute title under title number NGL908524, and the leasehold land known as ground floor 24 Dering Street London W1S 1TT which is registered at the Land Registry with leasehold title absolute under title number NGL908403.



## **Schedule 2**

### **Additional powers of Receiver**

In addition to the powers conferred by the LPA on receivers and those conferred by Clause 8.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this Schedule.

- 1 To enter into, take possession of, collect and get in the Security Assets.
- 2 To manage the Security Assets.
- 3 To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
- 4 To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
- 5 To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Lender or any Receiver may consider necessary or expedient.
- 6 For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
- 7 To apportion any rent and/or the performance of any obligations.
- 8 To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Lender or a Receiver considers expedient.
- 9 To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient.
- 10 To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
- 11 To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
- 12 To exercise, observe and perform for and on behalf of the Mortgagor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).
- 13 To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.

- 14 To exercise (whether on the Mortgagor's behalf or otherwise) any option or right of election available in law to the Mortgagor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
- 15 To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Mortgagor by this Mortgage or by any statute in respect of the Security Assets.
- 16 To give receipts for any compensation moneys payable to or by a landlord or tenant.
- 17 To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
  - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
  - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset,in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Mortgage as the Lender or the Receiver may consider expedient.
- 18 To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Lender or the Receiver may consider expedient.
- 19 To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
- 20 To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Mortgage in advance of any other payments.
- 21 To continue, commence or undertake any business (whether or not previously carried on by the Mortgagor).
- 22 To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Mortgage in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
- 23 To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Lender or the Receiver may consider necessary or desirable.

- 24 To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Lender or Receiver considers may be necessary or desirable.
- 25 To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Lender or the Receiver may consider expedient.
- 26 To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
- 27 To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
- 28 Provided this does not result in a breach of the terms of the headleases or any occupational lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Mortgagor or the Lender or the Receiver.
- 29 To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
- 30 To make any arrangement or compromise or enter into any contracts which the Lender or the Receiver may consider expedient.
- 31 To do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

**Executed as a deed by AAA United Limited** acting by Anders Helch Poulsen  
a director, in the presence of:

SIGNATURE  
REDACTED

Director

signature

Anders Helch Poulsen

print name

SIGNATURE REDACTED

Witness

signature

Søren From

print name

**Signed for and on behalf of**  
**Nordea Danmark, filial af Nordea Bank**  
**AB (publ), Sverige:**

SIGNATURE REDACTED

Authorised signatory

Name: Jakob Schnack Christensen

Title: ASSOCIATE DIRECTOR

Authorised signatory

SIGNATURE REDACTED

Name: Tommy S. Grønbæk

Title: Director