



Registration of a Charge

Company Name: **TEMPERLEY HOLDINGS LIMITED**

Company Number: **07094663**



Received for filing in Electronic Format on the: **15/08/2023**

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Details of Charge

Date of creation: **10/08/2023**

Charge code: **0709 4663 0003**

Persons entitled: **TIMES SQUARE LLC**

Brief description: **THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ITS REAL PROPERTY AND INTELLECTUAL PROPERTY. THE INTELLECTUAL PROPERTY CHARGED IN THE UK WITH REGISTRATION NUMBER UK00002467411.**

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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

DIMITRIOS PITTAS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7094663

Charge code: 0709 4663 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th August 2023 and created by TEMPERLEY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2023 .

Given at Companies House, Cardiff on 16th August 2023

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 10 AUGUST 2023

- (1) THE ENTITIES LISTED IN SCHEDULE 1
AS THE ORIGINAL CHARGORS
- (2) TIMES SQUARE LLC
AS THE INVESTOR

GENERAL SECURITY AGREEMENT

REFERENCE MC/DB

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

ReedSmith

reedsmith.com

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THIS AGREEMENT is made by way of deed on 10 August 2023

BY:

(1) **THE PERSONS** listed in Schedule 1 (the "**Original Chargors**");

in favour of:

(2) **TIMES SQUARE LLC** as the Investor pursuant to the terms and conditions set out in the Convertible Loan Note (defined below) (the "**Investor**").

WHEREAS:

(A) Pursuant to terms of the Convertible Loan Note (defined below), the Investor agreed to subscribe for loan notes in the Company.

(B) The Original Chargors have agreed to enter into this Agreement as security for the liabilities of the Company to the Investor under the Convertible Loan Note.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account" means each of the accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement subdivision or subaccount of such account) and the debt or debts represented thereby.

"Additional Chargor" means a company which becomes an Additional Chargor in accordance with Clause 28 (*Changes to the Parties*).

"Chargor" means an Original Chargor or an Additional Chargor.

"Convertible Loan Note" means a convertible loan note instrument entered into on or around the date of this Agreement between the Company and the Investor.

"Company" means Temperley Holdings Limited with company number 07094663

"Excluded Property" means any leasehold property of a Chargor which is subject to a restriction that precludes, either absolutely or conditionally (including, without limitation, requiring the consent of any third party), that Chargor for creating any Security over its leasehold interest in that property.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by Clause 3 (*Fixed Security*).

"Insurance Policy" means each policy of insurance specified in Schedule 4 (Insurance Policies) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"Intellectual Property" means the intellectual property specified in Schedule 3 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"Investments" means any:

(a) all stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants any other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a) to (c) (inclusive) above; and
- (e) options to acquire any investments described in paragraphs (a) to (d) (inclusive) above,

in each case, whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system, including (without limitation) any contractual rights or any right to delivery of all or any part of such investments from time to time.

"LPA" means the Law of Property Act 1925.

"LP(MP)A 1989" means Law of Property (Miscellaneous Provisions) Act 1989.

"LP(MP)A 1994" means Law of Property (Miscellaneous Provisions) Act 1994.

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertakings of any Chargor).

"Notice of Assignment" means a notice of assignment in substantially the forms set out in Schedule 6 (*Form of Notice of Assignment for Bank Accounts*), Schedule 7 (*Form of Notice for Insurance*) and Schedule 8 (*Form of Notice for Specified Contracts*) (as applicable) or in such form as may be specified by the Investor.

"Party" means a party to this Agreement.

"Real Property" means any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest and which is valued over £50,000.

"Receiver" means a receiver, receiver and manager or (where expressly permitted by law) an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Restrictions Notice" means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B of the Companies Act 2006.

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by each Chargor to the Investor under the Convertible Loan Note and this Agreement, whether actual or contingent, whether originally incurred by that Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Convertible Loan Note, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Accession Deed" means a document substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*).

"Security Assets" means all of the assets and undertakings of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Investor by or pursuant to this Agreement.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Investor is satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Investor is under no further actual or contingent

obligation to make advances or provide other financial accommodation to any Chargor or any other person under the Convertible Loan Note.

"Specified Contracts" means each contract specified in Schedule 5 (*Specified Contracts*).

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

"Warning Notice" means a warning notice given pursuant to paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

- (a) Unless a contrary indication appears, a term defined in the Convertible Loan Note has the same meaning in this Agreement or in any notice given under or in connection with this Agreement.
- (b) The principles of construction set out in the Convertible Loan Note shall have effect as if set out in this Agreement or in any notice given under or in connection with this Agreement.
- (c) In this Agreement:
 - (i) any reference to the **"Investor"**, or a **"Chargor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests;
 - (ii) any reference to a **"Clause"** or a **"Schedule"** is (unless the context otherwise requires) a reference to a Clause in or a Schedule to this Agreement;
 - (iii) a reference to any Security Asset or other asset includes present and future Security Assets and other assets;
 - (iv) the absence of or incomplete details of any Security Asset in any Schedule shall not affect the validity or enforceability of any Security created by or pursuant to this Agreement;
 - (v) any reference to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fitting from time to time on or forming part of that property;
 - (vi) any reference to an asset includes any right in respect of or derived from that asset, including:
 - (A) the proceeds of sale of all or any part of that asset;
 - (B) all rights, benefits, privileges, warranties, covenants, easements, appurtenances, licences, security, guarantees, indemnities, covenants for title, remedies and causes of actions in respect of or derived from that action; and
 - (C) any monies and proceeds paid or payable in respect of that asset; and
 - (vii) any reference to any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable; and
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case, in respect of that share, stock, debenture, bond or other security or investment (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise).

- (d) Clause 3.1 (*Mortgage over Real Property*) to Clause 3.11 (*Assignment of Specified Contracts*) (inclusive) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Agreement and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Agreement or any act or omission by any Party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.
- (e) Any covenant of the Chargor under this Agreement (other than any payment or other obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the Convertible Loan Note and of any other agreement or instrument between any Parties in relation to the Convertible Loan Note are incorporated in this Agreement to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Agreement is a valid disposition in accordance with section 2(1) of the LP(MP)A 1989.
- (g) Any Security granted by an Additional Chargor pursuant to the Security Accession Deed to which that Additional Chargor is a party shall be deemed to be Security granted by that Additional Chargor pursuant to this Agreement, and any reference to the Security Assets (or any class of the Security Assets) in this Agreement will include the assets of that Additional Chargor for all purposes, with effect from the date of that Security Accession Deed.
- (h) If there is any conflict or inconsistency between any provisions of this Agreement and any provision of the Convertible Loan Note, the provisions of the Convertible Loan Note will prevail.

2 **CREATION OF SECURITY**

2.1 **Covenant to pay**

Each Chargor covenants with the Investor that it shall, on demand of the Investor pay, discharge and satisfy the Secured Obligations and indemnify the Investor against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Common provisions**

- (a) All the Security created by or pursuant to this Agreement is:
 - (i) created in favour of the Investor;
 - (ii) continuing security for the payment, discharge and satisfaction of all of the Secured Obligations unless and until discharged by the Investor in writing; and
 - (iii) created with full title guarantee in accordance with the LP(MP)A 1994.
- (b) No part of the Security from time to time created by or pursuant to this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (c) Each Chargor creates each Fixed Security subject to obtaining any necessary consent to that Fixed Security from any relevant third party.

3 **FIXED SECURITY**

3.1 **Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, the Real Property.

3.2 **Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its right, title and interest from time to time in and to all the Real Property.

3.3 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Accounts.

3.4 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Intellectual Property.

3.5 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Investments.

3.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity pursuant to this Agreement)).

3.7 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Tangible Moveable Property.

3.8 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party.

3.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

3.10 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Insurance Policy of that Chargor.

3.11 Assignment of Specified Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specified Contract of that Chargor.

4 FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Investor all present and future assets, undertaking and rights of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) above:
 - (i) shall be deferred in point of priority to all Fixed Security validly and effectively created by the relevant Chargor under the Convertible Loan Note in favour of the Investor as security for the Secured Obligations; and
 - (ii) may not be converted into a fixed charge solely by reason of:
 - (A) the obtaining of a moratorium; or
 - (B) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

- (c) The floating charge created pursuant to paragraph (a) above is a **qualifying floating charge** for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

4.2 Crystallisation

- (a) The Investor may, by notice to any Chargor, convert the floating charge created pursuant to Clause 4.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets of that Chargor (as specified in that notice) if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Investor considers that any of the Security Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or is otherwise in jeopardy;
 - (iii) the Investor reasonably considers that doing so is necessary or desirable in order to protect the priority or enforceability of the Security created by or pursuant to this Agreement; or
 - (iv) that Chargor requests the Investor to exercise any of its powers under this Agreement.
- (b) Notwithstanding paragraph (a) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 4.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the property and assets of a Chargor subject to that floating charge if:
 - (i) that Chargor creates, purports to create or attempts to create any Security (other than any Security expressly permitted under the terms of the Convertible Loan Note or otherwise with the prior consent of the Investor), over any of the Security Assets;
 - (ii) the members of that Chargor convene a meeting for the purpose of considering, or the members of that Chargor are otherwise asked to consider, any resolution for its winding up or dissolution or for a compromise, assignment or arrangement with any creditor of that Chargor;
 - (iii) any person takes any step with a view to levying any distress, attachment, execution or other process against any of the assets of that Chargor;
 - (iv) notice is given by any person (who is entitled to do so) of its intention to appoint an administrator of that Chargor or the filing of such a notice with the court; or
 - (v) an application is presented to the court for the making of an administration order in relation to that Chargor,or any analogous procedure or step is taken in any jurisdiction.
- (c) Upon the conversion of any floating charge pursuant to this Clause 4.2, the relevant Chargor shall, at its own cost and expense and as soon as practicable following the request of the Investor, execute a fixed charge or legal assignment in such form as the Investor may require.

5 EXCLUDED PROPERTY

The Security created by Clause 3 (*Fixed Security*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
 - (i) notify the Investor of that Excluded Property;
 - (ii) apply for the relevant consent or waiver of prohibition or condition within fifteen (15) Business Days of the date of this Agreement (or, if later, within fifteen (15) Business Days of acquiring that Excluded Property), and to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;

- (iii) keep the Investor informed of its progress in obtaining such consent or waiver; and
- (iv) immediately on receipt of such consent or waiver, provide the Investor with a copy; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged or assigned to the Investor under Clause 3 (*Fixed Security*).

If required by the Investor at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge in such form as the Investor requires.

6 REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Investor that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by that Chargor free from any Security other than:
 - (i) Security created by or pursuant to this Agreement; and
 - (ii) Security expressly permitted by the Convertible Loan Note;
- (b) this Agreement creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) this Agreement is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms;
- (d) it is the sole legal and beneficial owner of all of the Security Assets;
- (e) all Security Assets which are material to its business are identified in the Schedules to this Agreement;
- (f) except as disclosed to the Investor:
 - (i) it has good and marketable title to all of the Real Property which is, where requisite, registered at the Land Registry with title absolute free from any restriction, caution, notice or inhibition;
 - (ii) it is not aware of any outstanding notices from the local authority or any other third parties that materially affect the Real Property;
 - (iii) it is not aware of any disputes that materially affect the Real Property;
 - (iv) there is no breach of any law, regulation or covenant that is continuing which affects or would be reasonably likely to affect materially the value, the ability to sell or let, or the use of the Real Property;
 - (v) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights, adverse claims or other matters whatsoever affecting the Real Property which conflict with its present use or adversely affect the value or the ability to sell or let, or the use of any of the Real Property, in each case to any material extent;
 - (vi) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over the Real Property and which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
 - (vii) all facilities (including access) necessary for the enjoyment and use of the Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by that Real Property and none of those facilities are on terms entitling any person to terminate or limit its use or on terms which conflict with or restrict its use,

where the lack of those facilities would be reasonably likely to affect materially its value, the ability to sell or let it, or its use; and

- (viii) other than the Security created by this Agreement, the Real Property is free from any security, tenancies or any lease or licence which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
- (g) the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (h) all payments due to it by any other party to any of its Specified Contracts are not subject to any right of set-off or similar right;
- (i) it is not in default of any of its obligations under any of its Specified Contracts;
- (j) there is no prohibition on assignment in any of its Specified Contracts;
- (k) its entry into and performance of this Agreement will not conflict with any term of any of its Specified Contracts;
- (l) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (m) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and
- (n) it has delivered to the Investor a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security created by or pursuant to this Agreement and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.

6.2 Repetition

- (a) The representations and warranties set out in this Agreement are made by each Chargor on the date of this Agreement.
- (b) Each representation and warranty set out in this Agreement (excluding, in respect of subparagraph (ii) below, the representations set out in paragraphs (m) and (n) of Clause 6.1 (*General*)) is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Agreement by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date on which amounts remaining outstanding and unconverted under the Convertible Loan Note.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

7 FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the LP(MP)A 1994 shall extend to include the obligations set out in paragraphs (b) and (c) below.
- (b) Each Chargor shall promptly, at its own cost and expense, do all such acts (including the payment of all stamp duties and fees and the making of all filings and registrations) and execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Agreement) as the Investor may reasonably specify (and in such form as the Investor may reasonably require) in favour of the Investor or its nominee(s):

- (i) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Agreement (which may include the execution or re-execution by that Chargor of a mortgage, charge or assignment over all or any of the assets which are, or are intended to be, the subject of this Agreement) or for the exercise or any rights, powers, authorities and remedies of the Investor) provided by or pursuant to this Agreement or by law;
 - (ii) to confer on the Investor Security over any property or assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or pursuant to this Agreement.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Investor for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Investor by or pursuant to this Agreement.

8 **NEGATIVE PLEDGE**

No Chargor may, at any time during the Security Period:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of the Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the Security created or intended to be created by this Agreement,

in each case, unless expressly permitted under and in accordance with the Convertible Loan Note or otherwise with the prior consent of the Investor.

9 **ACCOUNTS**

9.1 **Notification and variation**

- (a) Each Chargor shall on the date of this Agreement (or, if after the date of this Agreement, it opens an account with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement subdivision or subaccount of any Account)) deliver to the Investor the details of each Account.
- (b) No Chargor shall permit or agree to any variation of the rights attaching to any Account or close any Account, other than with the prior consent of the Investor.

9.2 **Operation of Accounts**

- (a) Each Chargor shall, unless an Event of Default is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (b) At any time an Event of Default is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, other than with the prior consent of the Investor.

9.3 Notice of security over Accounts

Each Chargor shall, if requested by the Investor from time to time, promptly deliver to the Investor (or procure the delivery of) a Notice of Assignment in the form set out in Schedule 6 (*Form of Notice of Assignment for Bank Accounts*) in relation to the Accounts duly executed by, or on behalf of, that Chargor and that Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in that Notice of Assignment.

10 MONETARY CLAIMS

- (a) Unless an Event of Default is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Agreement or in the Convertible Loan Note), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.11 (*Floating Charge*) and the terms of this Agreement.
- (b) If an Event of Default is continuing, no Chargor shall, other than with the prior consent of the Investor, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11 INSURANCES

11.1 Insurance undertakings

Each Chargor shall at all times during the Security Period subject to the rights of the Investor under Clause 11.4 (*After enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default under the terms of the Convertible Loan Note.

11.2 Non-vitiation

No Chargor shall do or omit to do or permit to be done or omitted, anything which might render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Investor, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

11.3 Defaults

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Investor, copies of any policy, certificate, cover note or premium receipt, the Investor may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

11.4 After enforcement of Security

At any time an Event of Default is continuing:

- (a) the Investor may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of that Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Investor may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Investor.

11.5 Notice of security over Insurance Policies

Each Chargor shall:

- (a) immediately upon execution of this Agreement (and immediately upon the obtaining of any Insurance after the date of this Agreement), give notice of this Agreement to each of the other parties to each of the Insurances by sending a Notice of Assignment in the form set out in Schedule 7 (*Form of Notice for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Investor within ten (10) days of the date of this Agreement or, if later, the date of entry into that Insurance (as applicable).

12 INTELLECTUAL PROPERTY

12.1 Acquisition

- (a) Each Chargor shall promptly provide the Investor with details of all Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Agreement.
- (b) Paragraph (a) above shall not apply to any licence to use Intellectual Property related to any information technology, software or related services to the extent entered into by a Chargor in the ordinary course of business and on market standard or arm's length terms.

12.2 Registration

Each Chargor shall, if requested to do so by the Investor and at its own cost and expense, execute all deeds and documents and do all such acts as the Investor may reasonably require to record the interest of the Investor in any registers relating to any registered Intellectual Property.

12.3 Infringement

Each Chargor shall take steps and do all acts as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the Security created by or pursuant to this Agreement.

12.4 Defence

Each Chargor shall take all steps and do all acts as may be reasonably necessary to ensure that any of its applications for intellectual Property are granted and to defend any granted Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

12.5 Use

No Chargor shall use or permit any Intellectual Property to be used in any way which may materially and adversely affect its value.

13 INVESTMENTS

13.1 Changes to rights

No Chargor may (except to the extent expressly permitted by the Convertible Loan Note) take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares being issued.

13.2 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of the Investments.
- (b) If a Chargor fails to do so, the Investor may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request,

reimburse the Investor for any payment made by the Investor under this Clause 13.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

13.3 Notices

A Chargor shall, promptly upon receipt by it, deliver to the Investor copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of the Investments.

13.4 Other obligations in respect of Investments

- (a) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If a Chargor fails to do so, the Investor may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor.
- (b) Each Chargor must promptly supply a copy to the Investor of any information referred to in paragraph (a) above.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Investments.
- (d) The Investor will not be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.
- (e) Each Chargor shall (and the Chargor shall ensure that each other member of the Group will):
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Investor with a copy of that notice.

13.5 Voting rights and dividends

- (a) Unless an Event of Default is continuing, each Chargor may continue to exercise the voting rights, powers and other rights in respect of the Investments.
- (b) If the relevant Investments have been registered in the name of the Investor or its nominee, the Investor (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Investor (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Unless an Event of Default is continuing, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. If the relevant Investments have been registered in the name of the Investor or its nominee:
 - (i) the Investor (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or

- (ii) if payment is made directly to the Investor (or its nominee) at a time when no Event of Default was continuing, the Investor (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Unless an Event of Default is continuing, the Investor shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) If an Event of Default is continuing, the Investor (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Investor or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time an Event of Default is continuing.
- (g) Each Chargor must indemnify the Investor against any loss or liability incurred by the Investor as a consequence of the Investor acting in respect of any Investment on the direction of that Chargor.

14 SPECIFIED CONTRACTS

14.1 Undertakings

Each Chargor shall:

- (a) (as agent for the Investor) duly and promptly perform its obligations under each of its Specified Contracts; and
- (b) provide, as soon as practicable upon receipt, the Investor and any Receiver with copies of each of its Specified Contracts and any information, documentation and notices relating to any of its Specified Contracts which it may from time to time receive from any other party to any Specified Contract, or otherwise as requested by the Investor or any Receiver.

14.2 Rights

- (a) Subject to the rights of the Investor under paragraph (b) below, Each Chargor shall (as agent for the Investor) diligently pursue its rights under each of its Specified Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default under the terms of the Convertible Loan Note.
- (b) At any time an Event of Default is continuing, the Investor may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by that Chargor) any of that Chargor's rights under its Specified Contracts.

14.3 Preservation

No Chargor may, without the prior consent of the Investor or unless expressly permitted by the Convertible Loan Note:

- (a) amend or waive any term of, or terminate, any of its Specified Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Specified Contracts.

14.4 Notices of Assignment

Each Chargor must:

- (a) immediately upon the execution of this Agreement (and immediately upon the execution of any Specified Contract executed after the date of this Agreement) serve a Notice of Assignment in the form set out in Schedule 8 (*Form of notice for Specified Contracts*) on each of the other parties to each of its Specified Contracts; and
- (b) use its best endeavours to procure that each of those other parties acknowledges that Notice of Assignment within ten (10) days of the date of this Agreement or, if later, the date of entry into that Specified Contract (as applicable).

15 POWER OF ATTORNEY

15.1 Appointment

Each Chargor, by way of security, irrevocably appoints the Investor, any Receiver and any of their respective delegates or sub-delegates to be its attorney (with full power of substitution and delegation) in its name, on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation of that Chargor under this Agreement or any other document or agreement referred to or entered into pursuant to this Agreement;
- (b) enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by this Agreement, by law or otherwise (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of any Security Asset).

15.2 Ratification

Each Chargor undertakes to ratify and confirm all acts and things made, done or executed by an attorney under Clause 15.1 (*Appointment*).

16 ENFORCEMENT OF SECURITY

16.1 Enforcement

At any time:

- (a) an Event of Default is continuing;
- (b) after the occurrence of any event or the receipt by the Investor of any information or the coming to the attention of the Investor of any other matter or thing whatsoever which causes the Investor to believe that all or any part of the Security Assets is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Agreement is otherwise for any reason whatsoever in jeopardy; or
- (c) after a request from any Chargor to the Investor that it exercise any of its powers by or pursuant to this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable.

16.2 Exercise of powers

At any time that the Security created by or pursuant to this Agreement is enforceable under Clause 16.1 (*Enforcement*), the Investor may, in its sole and absolute discretion and without notice to any Chargor or any prior authorisation from any court:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets (at the

times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and

(b) exercise:

- (i) all or any of the rights, powers, authorities and discretions conferred by the LPA (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers; and
- (ii) all or any of the rights, powers, authorities and discretions conferred by this Agreement on a Receiver (whether expressly or implied),

irrespective of whether the Investor has taken possession or appointed a Receiver of the Security Asset.

16.3 Statutory powers

- (a) The powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 shall apply to the Security created by or pursuant to this Agreement, unless expressly or impliedly excluded.
- (b) The power of sale or other disposal conferred on the Investor and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA, and such power shall arise, and the Secured Obligations are deemed to have become due and payable, on the date of this Agreement.
- (c) The restrictions contained in sections 93 and 103 of the LPA shall not apply to the Security created by or pursuant to this Agreement or to the exercise by the Investor of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale.

16.4 Power of leasing

- (a) The statutory powers of leasing may be exercised by Investor at any time after the Security created by or pursuant to this Agreement is enforceable under Clause 16.1 (*Enforcement*), and the Investor may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options as it thinks fit, without the need to comply with any provision of section 99 or section 100 of the LPA.
- (b) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the LPA to make any lease in respect of any Real Property, save as expressly permitted by the Convertible Loan Note or otherwise with the prior consent of the Investor.

16.5 Appropriation

- (a) To the extent that any Security Asset constitutes "**financial collateral**" and this Agreement and the obligations of the Chargors under this Agreement constitute "security financial collateral arrangement" (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Investor shall have the right to appropriate all or any part of such financial collateral in or toward the discharge of the Secured Obligations and may exercise that right to appropriate by giving written notice to the relevant Chargor.
- (b) The Parties agree that the value of any financial collateral appropriated under paragraph (a) above shall be:
 - (i) In the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued interest which has not been credited to the account, at the time of appropriation;
 - (ii) in the case of securities, the price at which those securities can be disposed of by the Investor; or

- (iii) in the case of any other asset, the market value of that financial collateral as determined by the Investor,

in relation to paragraphs (b)(ii) and (b)(iii) above, acting in a commercially reasonable manner (including by way of an independent valuation).

- (c) The Parties agree that the methods of valuation provided for in paragraph (b) above constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16.6 **Fixtures**

The Investor may sever any fixtures from any property to which they are attached and sell them separately from that property.

16.7 **Effect of moratorium**

Notwithstanding any other provision of this Clause 16.7, the Investor shall not be entitled to exercise its rights under this Clause 16.7 or paragraph (b) of Clause 4.2 (*Crystallisation*) where the right arises as a result of Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to schedule A1 of the Insolvency Act 1986.

17 **RECEIVER**

17.1 **Appointment of Receiver**

- (a) At any time that the Security created by or pursuant to this Agreement is enforceable under Clause 16.1 (*Enforcement*), the Investor may (acting through an authorised officer of the Investor and whenever it deems appropriate):
 - (i) without prior notice to any Chargor:
 - (A) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
 - (B) appoint two or more Receivers of separate parts of the Security Assets;
 - (C) remove (so far as it is lawfully able) any Receiver so appointed (subject to the provisions of section 45 of the Insolvency Act 1945 in the case of an administrative receivership);
 - (D) appoint another person(s) as an additional or replacement Receiver(s); or
 - (E) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of schedule B1 of the Insolvency Act 1986; and
 - (ii) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of schedule B1 of the Insolvency Act 1986.
- (b) If, at any time, more than one Receiver has been appointed in respect of the Security Assets, each Receiver may separately exercise all of the powers conferred by this Agreement (unless the appointment specifies otherwise).
- (c) The Investor may affect any appointment or removal under paragraph (a) above may be by deed, under seal or in writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver).
- (d) Except as provided in Clause 16.7 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Agreement.
- (e) The Investor may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Investor is prohibited from so doing by

section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

17.2 Capacity of Receivers

Each Receiver appointed pursuant to Clause 17.1 (*Appointment of Receiver*) shall:

- (a) be entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) be deemed to be the agent of the relevant Chargor for all purposes (and accordingly that Chargor] shall be solely responsible for its contracts, engagements, acts, omissions, defaults and losses and for the payment of its remuneration);
- (c) not act at any time as agent for the Investor (and accordingly the Investor shall not have any responsibility or liability (either to the relevant Chargor or to any other person) in respect of any Receiver); and
- (d) be entitled to remuneration for its services at a rate fixed by the Investor from time to time (and the maximum rate specified in section 109(6) of the LPA will not apply).

17.3 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Agreement (either expressly or impliedly) or by law on a Receiver may after the Security created by or pursuant to this Agreement becomes enforceable be exercised by the Investor in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

18 POWERS OF RECEIVER

18.1 General

Each Receiver appointed under or pursuant to this Agreement shall (subject to any restrictions in the instrument appointing him and notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise in relation to the Security Assets in respect of which it was appointed and as varied and extended by the provisions of this Agreement (in the name of or on behalf of any Chargor or in its own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA (which are deemed to be incorporated into this Agreement);
- (b) all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (which are deemed to be incorporated into this Agreement), whether or not the Receiver is an administrative receiver;
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which that Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the rights, powers and remedies of the Investor provided by or pursuant to this Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to its hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

18.2 Enumerated powers

Without limiting the generality of Clause 18.1 (*General*), each Receiver shall have the power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created by or pursuant to this Agreement or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Security Assets, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Security Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Security Assets on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Security Assets and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and other stocks, shares and other securities owned by the relevant Chargor and comprised in the Security Assets;
- (h) redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Agreement and/or to guard or protect the Security Assets upon terms as to remuneration or otherwise as it may think fit;
- (j) settle, adjust any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Security Assets;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Security Assets;
- (l) purchase or acquire any land or any interest in or right over land; and
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property.
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which it may think fit.

18.3 **Other powers**

A Receiver may:

- (a) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 18.3 or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets, and use the name of the relevant Chargor for all such purposes

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the purposes set out in this Clause 18.3;
- (d) exercise any power set out in this Clause 18.3 in any manner which it may think fit; and
- (e) delegate any of its powers in accordance with the terms of this Agreement.

19 APPLICATION OF PROCEEDS

19.1 Order of application

All amounts (including any non-cash recoveries) from time to time received or recovered by the Investor or any Receiver pursuant to this Agreement or in connection with the realisation or enforcement of all or any part of the Security created by or pursuant to this Agreement will be held by the Investor and applied in discharge of the Secured Obligations.

19.2 Application against Secured Obligations

Subject to Clause 19.1 (*Order of application*), any moneys or other value received or realised by the Investor from a Chargor or a Receiver under or in connection with this Agreement may be applied by the Investor to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any manner in which the Investor may determine.

19.3 Receivers

Sections 109(6) and 109(8) of the LPA shall not apply to a Receiver appointed under or pursuant to this Agreement.

19.4 General

This Clause 19:

- (a) is subject to the payment of any claims having priority over the Security created by or pursuant to this Agreement; and
- (b) does not prejudice the right of the Investor to recover any shortfall from the Chargors.

20 PROTECTION OF INVESTOR AND RECEIVER

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Investor or any Receiver may, subject to the terms and conditions of the Convertible Loan Note, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

- (a) Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically and whether by power of attorney or otherwise) all or any of the rights, powers, authorities and discretions conferred on it by this Agreement (including the power of attorney set out in Clause 15 (*Power of attorney*)) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or the Receiver itself.
- (b) Neither the Investor nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

20.3 No liability

Neither the Investor nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its gross negligence or wilful default under the Convertible Loan Note.

20.4 Possession of Security Asset

Without prejudice to Clause 20.3 (*No liability*), if the Investor or any Receiver enters into possession of any Security Asset, it will not be liable to account as mortgagee in possession and may (in its sole discretion) at any time go out of such possession.

20.5 Powers cumulative

The rights, powers, authorities and discretions conferred on the Investor and any Receiver appointed under or pursuant to this Agreement are cumulative, without prejudice to their respective rights, powers and authorities under laws of general application and may be exercised as often as that persona may deem appropriate from time to time.

20.6 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent Chargor for the Secured Obligations and the Security Assets shall be deemed to be a principal security for the Secured Obligations. The liability of Each Chargor under this Agreement and the Security created by or pursuant to this Agreement shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension or time, release, surrender or loss of securities, dealing, variation or arrangement by the Investor or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the Security created by or pursuant to this Agreement (as secondary or collateral charges only) would, but for this provision, have been discharged.

20.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Investor):

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Convertible Loan Note or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Convertible Loan Note or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person in relation to any Convertible Loan Note or any other document or Security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

20.8 **Chargor intent**

Without prejudice to the generality of Clause 20.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Agreement and the Security created by or pursuant to this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any Convertible Loan Note and/or any facility or amount made available under any of the Convertible Loan Note for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Investor to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Agreement. This waiver applies irrespective of any law or any provision of the General Security Agreement to the contrary.

20.10 **Deferral of rights**

Until the expiry of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Convertible Loan Note or this Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor in respect of any of the Secured Obligations or of any other guarantee or security taken pursuant to, or in connection with, the Secured Obligations by the Investor;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under the Convertible Loan Note or this Agreement;
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Investor.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Investor to the extent necessary to enable all amounts which may be or become payable to the Investor by the Chargors under or in connection with the Convertible Loan Note or this Agreement to be repaid in full and shall promptly pay or transfer the same to the Investor or as the Investor may direct for application in accordance with Clause 19 (*Application of proceeds*).

20.11 **Additional security**

The Security created by or pursuant to this Agreement by Each Chargor are in addition to and not in any way prejudiced by any other guarantee or security now or subsequently held by the Investor.

21 **PROTECTION OF THIRD PARTIES**

21.1 **No obligation to enquire**

No person (including a purchaser) dealing with the Investor or any Receiver (or their agents, delegates or sub-delegates) shall be obliged or concerned to enquire:

- (a) whether the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary;

- (b) whether any power which the Investor or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Convertible Loan Note; or
- (d) how any money paid to the Investor or to that Receiver is to be applied.

21.2 **Receipt conclusive**

The receipt of the Investor or any Receiver shall be an absolute and conclusive discharge to a purchase and shall relieve him of any obligation to see the application of any monies paid to or by the discretion of the Investor or any Receiver.

22 **SET-OFF**

22.1 **Set-off (generally)**

The Investor may set off any matured obligation due from a Chargor under this Agreement or any other Convertible Loan Note (to the extent beneficially owned by the Investor against any matured obligation owed by the Investor to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22.2 **Unliquidated claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Investor to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Investor may set off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22.3 **No set-off by Chargors**

All payments to be made by a Chargor under this Agreement shall be calculated and shall be made without (and free and clear of any deduction for) set-off or counterclaim.

23 **PRIOR SECURITY INTERESTS**

- (a) The Investor may, concurrently with or at any time after the commencement of any action, proceeding or step to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or the exercise by the Investor or any Receiver of any power of sale under this Agreement, redeem any prior ranking Security on or relating to any of the Security Assets or procure the transfer of that Security to itself. The Investor may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on Each Chargor.
- (b) Each Chargor will on demand pay to the Investor all principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer.

24 **SUBSEQUENT SECURITY INTERESTS**

If the Investor receives notice of any subsequent Security or other interest affecting any of the Security Assets (other than any Security or other interest expressly permitted by the Convertible Loan Note), all payments thereafter by or on behalf of the relevant Chargor to the Investor will (in the absence of any express contrary) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as from the time that notice was received.

25 **SUSPENSE ACCOUNTS**

- (a) All monies received, recovered or realised by the Investor or any Receiver under or in connection with this Agreement (including the proceeds of any conversion of currency) may, in the sole discretion of the Investor, be credited to any suspense or impersonal account(s)

maintained with any bank, building society, financial institution or other person which the Investor considers appropriate for so long as it may think fit, pending application from time to time at the Investor's discretion, in or towards the discharge of any of the Secured Obligations.

- (b) Any suspense or impersonal account(s) opened under paragraph (a) above may be to the credit of the relevant Chargor, the Investor or any Receiver, as selected by the Investor.
- (c) No Party (other than the Investor) will be entitled to withdraw any amount at any time standing to the credit or any suspense or impersonal account(s) opened under paragraph (a) above, save as otherwise provided in this Agreement.

26 COSTS AND EXPENSES

26.1 Transaction expenses

Each Chargor shall, on demand of the Investor, reimburse the Investor for all the costs and expenses (including legal fees) reasonably incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated by this Agreement;
- (b) any amendment, waiver or consent relating to this Agreement.

26.2 Enforcement and preservation costs

Each Chargor shall, within three (3) Business Days of demand, pay to the Investor and any Receiver, the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement and any document referred to in this Agreement and any proceedings instituted by or against the Investor or any Receiver, as a consequence of taking or holding the Security created under this Agreement or enforcing these rights.

26.3 Stamp taxes

Each Chargor shall pay, and within three (3) Business Days of demand, indemnify the Investor against any cost, loss or liability the Investor incurs in relation to all stamp duty, registration or other similar Taxes payable in respect of this Agreement.

27 NOTICES

27.1 Communications in writing

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

27.2 Addresses

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

- (a) in the case of the Investor and any Chargor which is a Party on the date of this Agreement) that identified with its name on the execution pages of this Agreement; and
- (b) in the case of any Chargor which becomes a Party after the date of this Agreement, that notified in writing to the Investor on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as a Party may notify to the Investor.

27.3 Delivery

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

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

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Investor will be effective only when actually received by the Investor and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Investor shall specify for this purpose).

27.4 **English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Investor, 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.

28 **CHANGES TO THE PARTIES**

28.1 **Assignments and transfers by the Investor**

- (a) The Investor may assign any of its rights or transfer any of its rights and obligations under this Agreement.
- (b) Subject to the provisions of the Convertible Loan Note the Investor shall be entitled to disclose such information concerning the Chargor and this Agreement as the Investor considers appropriate to any actual or proposed direct or indirect successor, assignee or transferee of the Investor or to any person to whom information may be required to be disclosed by applicable law or regulation.

28.2 **No assignments or transfers by any Chargor**

No Chargor may assign any of its rights or transfer any of its rights and obligations under this Agreement.

28.3 **Additional Chargors**

- (a) Each Chargor will procure that any new Subsidiary owned or controlled by it becomes an Additional Chargor.
- (b) A Subsidiary owned or controlled by a Chargor shall become an Additional Chargor if:
 - (i) that Subsidiary executes and delivers to the Investor a duly completed and executed Security Accession Deed; and
 - (ii) the Investor has received all documents and other evidence required by it to comply with "know your customer" or similar identification procedures where the necessary information is not already available to it (whether under the Convertible Loan Note or otherwise).
- (c) Each Chargor consents to any company becoming an Additional Chargor as contemplated by paragraphs (a) and (b) above.
- (d) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants

given by each of them in), this Agreement and that this Agreement shall remain in full force and effect as supplemented by any such Security Accession Deed.

- (e) Each Chargor further confirms that the execution of any other supplemental security document by an Additional Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Agreement and that this Agreement shall remain in full force and effect as supplemented by any such supplemental security document.

29 RELEASE

29.1 Release upon expiry of the Security Period

- (a) Upon the expiry of the Security Period, the Investor shall (at the request and cost of each Chargor) execute any documents or take any action which may be necessary to release the Security Assets from the Security created by or pursuant to this Agreement and procure the reassignment to the relevant Chargor of the property and assets assigned to the Investor pursuant to this Agreement, in each case, without recourse to, or any representation or warranty by, the Investor or any of its nominees.
- (b) Any release or reassignment by the Investor under paragraph (a) above shall be subject to Clause 29.2 (*Amounts avoided*) and Clause 29.3 (*Discharge conditional*).

29.2 Amounts avoided

If any amount paid or credited to the Investor in respect of the Secured Obligations is capable of being avoided or reduced or set aside by virtue of the bankruptcy, insolvency or liquidation of the relevant Chargor or otherwise, then the liability of that Chargor under this Agreement and the Security created by or pursuant to this Agreement will continue and such amount will not be considered to have been irrevocably discharged.

29.3 Discharge conditional

Any settlement or discharge between a Chargor and the Investor shall be conditional upon no security or payment to the Investor by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly the Investor shall be entitled to recover from that Chargor the value which the Investor has placed on that Security or the amount of any such payment as if that settlement or discharge had not occurred.

30 MISCELLANEOUS

30.1 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

30.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Investor any right, power or remedy under this Agreement or at law shall operate as a waiver or such right, power or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any right, power or remedy shall prevent any further or other exercise or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

31 **COUNTERPARTS**

This Agreement 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 Agreement.

32 **GOVERNING LAW**

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

33 **ENFORCEMENT**

33.1 **Jurisdiction of the English courts**

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

33.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints TMLL Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement (and TMLL by its execution of this Agreement, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor(s) must immediately (and in any event within five (5) Business Days of such event taking place) appoint another agents on terms acceptable to the Investor. Failing this, the Investor may appoint another agent for this purpose.

THIS AGREEMENT has been executed and delivered as, and is intended to take effect as, a deed by Each Chargor and has been signed by the Investor on the date stated at the beginning of this Agreement.

**SCHEDULE 1
THE ORIGINAL CHARGORS**











Name of Chargor	Jurisdiction of incorporation or organisation	Registered number
Temperley Holdings Limited	England and Wales	07094663
TMLL Limited	England and Wales	13356817
AVBM Limited	Isle of Man	108134C

**SCHEDULE 2
REAL PROPERTY**

Not applicable











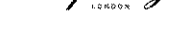
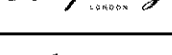
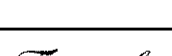
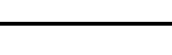


SCHEDULE 3 INTELLECTUAL PROPERTY

AVBM Limited is the legal and beneficial owner of the following Intellectual Property:

Country	Trade Mark	Application No.	Application Date	Registration No.	Registration Date	Class(es)	Status
Australia		1213288	30 Nov 2007	1213288	30 Nov 2007	3, 14, 18, 20, 25, 26	Registered
Bahrain		72357	9 Oct 2008	72357	9 Oct 2008	3	Registered
Bahrain		72354	9 Oct 2008	72354	9 Oct 2008	14	Allowed to Lapse
Bahrain		72352	9 Oct 2008	72352	9 Oct 2008	18	Registered
Bahrain		72362	9 Oct 2008	72362	9 Oct 2008	20	Registered
Bahrain		72359	9 Oct 2008	72359	9 Oct 2008	25	Registered
China	TEMPERLEY	7905732	11 Dec 2009	7905732	28 Dec 2010	3	Registered
China	TEMPERLEY	7905733	11 Dec 2009	7905733	14 Feb 2011	14	Registered
China	TEMPERLEY	11633380	22 Oct 2012	11633380	28 Mar 2014	18	Registered
China	TEMPERLEY	7905734	11 Dec 2009	7905734	14 Feb 2011	20	Registered
China	TEMPERLEY	11633379	22 Oct 2012	11633379	14 Apr 2014	25	Registered
China	TEMPERLEY	20501819	1 Jul 2016	20501819	28 Dec 2017	25	Registered
EUTM		011110152	9 Aug 2012	011110152	4 Jan 2013	3, 14, 18, 20, 25, 35	Registered
EUTM		002658540	23 May 2002			3, 14, 18, 20, 25	Withdrawn
EUTM		005684667	13 Feb 2007	005684667	30 Jan 2008	3, 14, 18, 20, 25	Registered
EUTM	ALICE BY TEMPERLEY	008530933	7 Sep 2009			3, 14, 18, 20, 25	Withdrawn
Hong Kong		300732735	3 Oct 2006	300732735	9 Feb 2007	3, 14, 18, 20, 25	Registered

India	<i>Temperley</i> LONDON	1587167	3 Aug 2007	1587167	3 Aug 2007	3, 14, 18, 20, 25	Registered
Indonesia	<i>Temperley</i> LONDON	D00-2007- 002513	26 Jan 2007	IDM000173774	26 Jan 2007	3	Registered
Indonesia	<i>Temperley</i> LONDON	D00-2007- 002514	26 Jan 2007	IDM000173775	26 Jan 2007	14	Registered
Indonesia	<i>Temperley</i> LONDON	D00-2007- 002515	26 Jan 2007	IDM000173776	26 Jan 2007	18	Registered
Indonesia	<i>Temperley</i> LONDON	D00-2007- 002516	26 Jan 2007	IDM000173777	26 Jan 2007	20	Registered
Indonesia	<i>Temperley</i> LONDON	D00-2007- 002517	26 Jan 2007	IDM000173778	26 Jan 2007	25	Registered
Japan	TEMPERLEY LONDON	2004- 040433	28 Apr 2004	4818250	12 Nov 2004	25	Registered
Jordan	<i>Temperley</i> LONDON	102240	20 Aug 2008	102240	20 Aug 2008	3	Allowed to Lapse
Jordan	<i>Temperley</i> LONDON	102241	20 Aug 2008	102241	20 Aug 2008	14	Allowed to Lapse
Jordan	<i>Temperley</i> LONDON	102242	20 Aug 2008	102242	20 Aug 2008	18	Registered
Jordan	<i>Temperley</i> LONDON	102243	20 Aug 2008	102243	20 Aug 2008	20	Allowed to Lapse
Jordan	<i>Temperley</i> LONDON	102244	20 Aug 2008	102244	20 Aug 2008	25	Registered
Kuwait	<i>Temperley</i> LONDON	95776	18 Jun 2008	79681	18 Jun 2008	3	Allowed to Lapse
Kuwait	<i>Temperley</i> LONDON	95777	18 Jun 2008	79682	18 Jun 2008	14	Allowed to Lapse
Kuwait	<i>Temperley</i> LONDON	95778	18 Jun 2008	79683	18 Jun 2008	18	Registered
Kuwait	<i>Temperley</i> LONDON	95779	18 Jun 2008	80562	18 Jun 2008	20	Allowed to Lapse
Kuwait	<i>Temperley</i> LONDON	95780	18 Jun 2008	90223	18 Jun 2008	25	Registered

	<i>Temperley</i> LONDON						
Qatar		54237	16 Oct 2008	54237	8 Aug 2011	3	Allowed to Lapse
	<i>Temperley</i> LONDON						
Qatar		54238	16 Oct 2008	54238	8 Aug 2011	14	Allowed to Lapse
	<i>Temperley</i> LONDON						
Qatar		54239	16 Oct 2008	54239	11 Aug 2011	18	Registered
	<i>Temperley</i> LONDON						
Qatar		54240	16 Oct 2008	54240	8 Aug 2011	20	Allowed to Lapse
	<i>Temperley</i> LONDON						
Qatar		54241	16 Oct 2008	54241	29 Jul 2011	25	Registered
Republic of Korea (South)	TEMPERLEY	4020060057 247	13 Nov 2006	4007219940000	23 Aug 2007	3	Registered
Republic of Korea (South)	TEMPERLEY	4020060057 248	13 Nov 2006	40-732695	28 Dec 2007	14	Registered
Republic of Korea (South)	TEMPERLEY	4020060057 249	13 Nov 2006	40-741622	24 Mar 2008	18	Registered
Republic of Korea (South)	TEMPERLEY	4020060057 250	13 Nov 2006	40-732696	28 Dec 2007	20	Registered
Republic of Korea (South)	TEMPERLEY	4020060057 251	13 Nov 2006	40-741623	24 Mar 2008	25	Registered
Republic of Korea (South)	<i>Temperley</i> LONDON	40-2006-5742	13 Nov 2006	40-721993	23 Aug 2007	3	Registered
Republic of Korea (South)	<i>Temperley</i> LONDON	40-2006-57243	13 Nov 2006	40-732693	28 Dec 2007	14	Registered
Republic of Korea (South)	<i>Temperley</i> LONDON	40-2006-57244	13 Nov 2006	40-741620	24 Mar 2008	18	Registered
Republic of Korea (South)	<i>Temperley</i> LONDON	40-2006-57245	13 Nov 2006	40-732694	28 Dec 2007	20	Registered
Republic of Korea (South)	<i>Temperley</i> LONDON	40-2006-57246	13 Nov 2006	40-741621	24 Mar 2008	25	Registered
Russian Federation	<i>Temperley</i> LONDON	2007737611	30 Nov 2007	393542	12 Dec 2009	3, 14, 18, 20, 25, 26	Registered
	<i>Temperley</i> LONDON						
Saudi Arabia		118621	18 Jun 2007	142805391	18 Jun 2007	3	Registered
	<i>Temperley</i> LONDON						
Saudi Arabia		118622	18 Jun 2007	142805392	18 Jun 2007	14	Registered

Saudi Arabia		118623	18 Jun 2007	142805393	18 Jun 2007	18	Registered
Saudi Arabia		118624	18 Jun 2007	142805390	18 Jun 2007	20	Registered
Saudi Arabia		118625	18 Jun 2007	142805389	18 Jun 2007	25	Registered
South Africa		2007/01082	22 Jan 2007	2007/01082	22 Jan 2007	3	Registered
South Africa		2007/01083	22 Jan 2007	2007/01083	22 Jan 2007	14	Registered
South Africa		2007/01084	22 Jan 2007	2007/01084	22 Jan 2007	18	Registered
South Africa		2007/01085	22 Jan 2007	2007/01085	22 Jan 2007	20	Registered
South Africa		2007/01086	22 Jan 2007	2007/01086	22 Jan 2007	25	Registered
Turkey		2007-69847	28 Dec 2007	2007-69847	5 Dec 2008	3, 14, 18, 20, 25	Registered
United Arab Emirates		119032	7 Sep 2008			3	Allowed to Lapse
United Arab Emirates		119033	7 Sep 2008			14	Allowed to Lapse
United Arab Emirates		119034	7 Sep 2008	119034	14 Jul 2019	18	Registered
United Arab Emirates		119035	7 Sep 2008	119035	7 Sep 2008	20	Allowed to Lapse
United Arab Emirates		119036	7 Sep 2008	119036	14 Jul 2019	25	Registered
United Kingdom	Alice Temperley	UK00002467411	20 Sep 2007	UK00002467411	20 Sep 2007	3, 14, 18, 20, 25	Registered
United States of America		85846418	11 Feb 2013	4745895	2 Jun 2015	3, 14, 18, 20, 25, 35	Registered
United States of America	ALICE BY TEMPERLEY	22820659	4 Sep 2009	4488709	25 Feb 2014	3, 14, 18, 20, 25	Registered
United States of America		78976344	16 Jun 2003	3006671	11 Oct 2005	3, 25	Registered

United States of America	TEMPERLEY LONDON	77448065	14 Apr 2008	3533989	18 Nov 2008	18	Allowed to Lapse

**SCHEDULE 4
INSURANCE POLICIES**

Not applicable

**SCHEDULE 5
SPECIFIED CONTRACTS**

Not applicable

SCHEDULE 6
FORM OF NOTICE OF [ASSIGNMENT][CHARGE] FOR BANK ACCOUNTS

PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Investor

Date: [●]

Dear Sirs

General Security Agreement dated [●] between [●] and [●] as the Investor (the "General Security Agreement")

This letter constitutes notice to you that under the General Security Agreement, [●] (the "**Chargor**") has [charged (by way of a first fixed charge)] [assigned] in favour of [[●] (the "**Investor**")/[●] referred to in the General Security Agreement (the "**Security Agent**")]] as first priority [chargee] [assignee] all of its rights in respect of any amount (including interest) standing to the credit of any [blocked] account maintained by it with you at any of your branches (the "**Secured Accounts**") and the debts represented by the Secured Accounts.

We advise you that we are not permitted to withdraw any amount from any Secured Account without the prior consent of the Investor.

We irrevocably instruct and authorise you to:

- (a) unless the Investor so authorises you in writing, not to permit withdrawals from the Secured Accounts;
- (b) disclose to the Investor any information relating to any Secured Account requested from you by the Investor;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Investor;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Investor;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Investor; and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior consent of the Investor.

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

Please send to the Investor at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

Authorised signatory for
[CHARGOR]

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Investor

Copy: [Chargor]

Date: [•]

Dear Sirs

General Security Agreement dated [•] between [•] and [•] as the Investor (the "General Security Agreement")

We confirm receipt from [•] (the "**Chargor**") on behalf of certain chargors (the "Chargors") of a notice dated [•] (the "**Notice**") of an [assignment] [charge] upon the terms of the General Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its [blocked] accounts with us at any of our branches (the "**Secured Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) will not permit any amount to be withdrawn from any Secured Account without your prior consent; and
- (e) will pay all sums received by us for the account of the Chargor to a Secured Account with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargors.

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

Yours faithfully

Authorised signatory for
[ACCOUNT BANK]

**SCHEDULE 7
FORM OF NOTICE FOR INSURANCES**

**PART 1
FORM OF NOTICE OF ASSIGNMENT
(FOR ATTACHMENT BY WAY OF ENDORSEMENT TO THE INSURANCE POLICIES)**

To: [Insurer]

Copy: Investor

Date: [●]

Dear Sirs

General Security Agreement dated [●] between [●] and [●] as the Investor (the "General Security Agreement")

This letter constitutes notice to you that under the General Security Agreement, [●] (the "**Chargor**") has [assigned/charged] in favour of [[●] (the "**Investor**")]/[●] as referred to in the General Security Agreement (the "**Security Agent**") as first priority [assignee/chargee] all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

We confirm that:

- (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by us under that contract of insurance; and
- (b) none of the Investor, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.

We will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the Investor to the contrary stating that the security has become enforceable. In this event, unless the Investor otherwise agrees in writing:

- (a) all amounts payable to us under [each] such contract of insurance must be paid to the Investor; and
- (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Investor or as it directs.

Please note that we have agreed that we will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Investor.

The instructions in this letter may not be revoked or amended without the prior consent of the Investor.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

[Please note on the relevant contracts the Investor's interest as co-insured and loss payee and the Investor's interest as first priority assignee of those amounts and rights and send to the Investor at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.]

Please send to the Investor at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

Authorised signatory for
[**CHARGOR**]

PART 2
FORM OF LETTER OF UNDERTAKING

To: Investor

Copy: [Chargor]

Date: [●]

Dear Sirs

General Security Agreement dated [●] between [●] and [●] as the Investor (the "General Security Agreement")

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment/a charge] by the Chargor upon the terms of the General Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

In consideration of your agreeing to the Chargor or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as first priority [assignee/chargee] of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you (as defined in the General Security Agreement)] to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior consent.

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

Yours faithfully

Authorised signatory for
[INSURER]

**SCHEDULE 8
FORM OF NOTICE FOR SPECIFIED CONTRACTS**

**PART 1
NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: Investor

Date: [•]

Dear Sirs

General Security Agreement dated [•] between [•] and [•] as the Investor (the "General Security Agreement")

This letter constitutes notice to you that under the General Security Agreement, [•] (the "**Chargor**") has assigned in favour of [[•] (the "**Investor**")/[•] as referred to in the General Security Agreement (the "**Security Agent**")]] as first priority assignee all of its rights in respect of [*insert details of Specified Contract(s)*] (the "**Specified Contract[s]**").

[Option 1

We confirm that:

- (a) we will remain liable under [the]/[each] Specified Contract to perform all the obligations assumed by us under [the]/[that] Specified Contract; and
- (b) none of the Investor, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Specified Contract.

We will also remain entitled to exercise all of its rights under [the]/[each] Specified Contract and you should continue to give notice under [the]/[each] Specified Contract to us, unless and until you receive notice from the Investor to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Investor or as it directs.

Please note that we have agreed that we will not [amend or waive any term of or] terminate [any of] the Specified Contract[s] without the prior consent of the Investor.]

[Option 2

With effect from your receipt of this notice we hereby give you notice that:

- (a) all payments to be made to us under or arising from the Specified Contract[s] must be made to the Investor or to its order as it may specify in writing from time to time/to [specify bank account] [and discharge of your payment obligations under the Specified Contract[s] may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a)];
- (b) all remedies provided for in the Specified Contract[s] or available at law or in equity [(including but not limited to the right to bring suit in the Investor's own name)] shall be exercisable by the Investor;
- (c) all rights to compel performance of the Specified Contract[s] shall be exercisable by the Investor (although we shall remain liable to perform all the obligations assumed by us under the Specified Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of us arising from the Specified Contract[s] belong to the Investor and no changes may be made to the terms of the Specified Contract[s] nor may the Specified Contract[s] be terminated, varied or any provision of it be waived without the prior consent of the Investor.]

The instructions in this letter may not be revoked or amended without the prior consent of the Investor.

Please send to the Investor at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

Authorised signatory for
[CHARGOR]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: Investor

Copy: [Chargor]

Date: [•]

Dear Sirs

General Security Agreement dated [•] between [•] and [•] as the Investor (the "General Security Agreement")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] (the "**Notice**") of an assignment on the terms of the General Security Agreement of all of Chargor's rights in respect of [*insert details of the Specified Contract(s)*] (the "**Specified Contract[s]**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in [any of] the Specified Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Specified Contract[s] which you may at any time request;
- (d) [undertake to notify you of any breach by any Chargor of [any of] the Specified Contract[s] and to allow you to remedy that breach;] and
- (e) undertake not to [amend or waive any term of or] terminate [any of] the Specified Contract[s] on request by the Chargor or any of the [other] Chargors without your prior consent.

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

Yours faithfully

Authorised signatory for
[**COUNTERPARTY**]

**SCHEDULE 9
FORM OF SECURITY ACCESSION DEED**

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (Registered number [●] (the "**New Chargor**")); and
- (2) [[**INVESTOR NAME**] (the "**Investor**").

RECITAL:

This Security Accession Deed is supplemental to a debenture dated [●] between (amongst others) the Original Chargors and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**General Security Agreement**").

NOW THIS SECURITY ACCESSION DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the General Security Agreement have the same meaning when used in this Security Accession Deed.

1.2 Construction

Clause 1.2 (*Construction*) of the General Security Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in that clause to "**the General Security Agreement**" were references to this Security Accession Deed.

1 ACCESSION OF NEW CHARGING COMPANIES

1.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the General Security Agreement with immediate effect and agrees to be bound by all of the terms of the General Security Agreement as if it had originally been a party to it as a Chargor.

1.2 Covenant to pay

The New Chargor covenants with the Investor that it shall, on demand of the Investor pay, discharge and satisfy the Secured Obligations and indemnify the [Investor/Security Agent and the other Secured Parties] against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2 FIXED SECURITY

2.1 Mortgage of Real Property

The New Chargor charges, by way of legal mortgage its Real Property.

2.2 Fixed charge over Real Property

The New Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its right, title and interest from time to time in and to all its Real Property.

2.3 Fixed charge over Accounts

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Accounts.

2.4 Fixed charge over Intellectual Property

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Intellectual Property.

2.5 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Investments.

2.6 Fixed charge over Monetary Claims

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity pursuant to this Agreement) (to the extent not already charged under this Clause 2.6).

2.7 Fixed charge over Shares

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Shares owned by it.

2.8 Fixed charge over Tangible Moveable Property

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Tangible Moveable Property.

2.9 Fixed charge over contracts

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the New Chargor is a party (except for the Specified Contracts).

2.10 Fixed charge over goodwill

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the New Chargor.

2.11 Fixed charge over other assets

The New Chargor charges (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy and each Specified Contract of the New Chargor in relation to each of those assets.

2.12 Assignment of Insurance Policies

The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Insurance Policy of the New Chargor.

2.13 Assignment of Specified Contracts

The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specified Contract of the New Chargor.

3 FLOATING CHARGE

(a) The New Chargor charges by way of first floating charge in favour of the Investor all of its present and future assets, undertaking and rights.

(b) The floating charge created pursuant to paragraph (a) above:

- (i) shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Convertible Loan Note in favour of the Investor as security for the Secured Obligations; and
- (ii) may not be converted into a fixed charge solely by reason of:
 - (A) the obtaining of a moratorium; or
 - (B) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (c) The floating charge created pursuant to paragraph (a) above is a **qualifying floating charge** for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

4 **NEGATIVE PLEDGE**

The New Chargor may not, at any time during the Security Period:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the Security created or intended to be created by this Security Accession Deed,

in each case, unless expressly permitted under and in accordance with the Convertible Loan Note or otherwise with the prior consent of the Investor.

5 **CONSTRUCTION OF DEBENTURE**

- (a) The General Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that:
 - (i) references in the General Security Agreement to "**this Deed**" or "**this Agreement**" and other similar expressions will be deemed to be references to the General Security Agreement as supplemented by this Security Accession Deed; and
 - (ii) where the General Security Agreement requires a Chargor to perform an obligation "on the date of this Agreement" that obligation the New Chargor shall perform that obligation on the date of this Deed.
- (b) This Security Accession Deed is supplemental to the General Security Agreement and the General Security Agreement remains in full force and effect.

6 **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause [28] (*Notices*) of the General Security Agreement are as follows:

Address: [•]

Facsimile: [•]

Email: [•]

Attention: [•]

7 **GOVERNING LAW**

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

THIS DEED has been executed and delivered as, and is intended to take effect, as a deed by the New Chargor and has been signed by the Investor on the date stated at the beginning of this Agreement.

[Insert signature block for New Chargor]

The Investor

[SECURITY AGENT]

By:

[Include schedules to this Security Accession Deed equivalent to those of the General Security Agreement, to the extent relevant to the New Chargor.]

Signature pages to the Debenture

The Original Chargors

EXECUTED as a DEED by Temperley Holdings Limited
acting



[signature of director]

Luca Dominini

[print name of director]

Director

in the presence of:



[signature of witness]

PAULA FRETTI

[print name of witness]



Add

Occupation... MANAGER

EXECUTED as a DEED by TML Limited

acting by:



[signature]

Luca Dainini

[print name of director]

Director

in the presence of:



[signature of witness]

CAMILA FRETTI

[print name of witness]



Occupation..MANAGER.....

EXECUTED as a **DEED** by **AVBM Limited**
acting by two directors or a director and the
company secretary:



Pamela Hennagh

[print name of director]



[signature of director/secretary]

Anna Mazzilli

[print name of director/secretary]

The Investor

Times Square LLC

By:

Address: One Omniyat, Floor 21,
Business Bay,
Sheikh Zayed Road,
Dubai, 118238, United Arab Emirates

Email:



Attention: Ritesh Punjabi

