



**Registration of a Charge**

Company name: **81DEANMANCO LTD**

Company number: **09229252**

Received for Electronic Filing: **21/12/2016**



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**Details of Charge**

Date of creation: **16/12/2016**

Charge code: **0922 9252 0003**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ROBERT LUDWIG**



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

Company number: 9229252

Charge code: 0922 9252 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2016 and created by 81DEANMANCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2016 .

Given at Companies House, Cardiff on 22nd December 2016

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated: 16 December 2016

THE ENTITIES LISTED IN SCHEDULE 1 OF THIS DEED  
as Chargors

- and -

THE ROYAL BANK OF SCOTLAND PLC  
as Security Agent

\_\_\_\_\_  
ACCOUNT CHARGE  
\_\_\_\_\_

We certify this document  
as a true copy of the original,  
save for material redacted  
pursuant to section 859G  
Companies Act 2006

Fort Anne, Douglas, Isle of Man IM1 5PD  
Also at: 6<sup>th</sup> Floor, 32 Cornhill, London, EC3V 3SG  
[www.cains.com](http://www.cains.com)

*Everheds LLP*  
*20.12.16.*

THIS DEED is made on 16 December 2016

**BETWEEN:**

- (1) THE ENTITIES LISTED IN SCHEDULE 1 OF THIS DEED (together the "Chargors" and each a "Chargor"); and
- (2) THE ROYAL BANK OF SCOTLAND PLC as security trustee for the Secured Parties (the "Security Agent").

**OPERATIVE PROVISIONS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed (including the Recitals and the Schedules), unless the context requires otherwise, the following words and expressions shall have the following meanings:

**"Account Bank"** means The Royal Bank of Scotland International Limited whose office is at Royal Bank House, 2 Victoria Street, Douglas, Isle of Man IM99 1NJ;

**"Accounts"** means:

- (i) the Existing Blocked Accounts;
- (ii) the Existing Unblocked Accounts; and
- (iii) the Future Accounts;

**"Borrower"** 81DeanHoldco Ltd, a company incorporated in the Isle of Man with company number 011142V and having its registered office is at Fort Anne, Douglas, Isle of Man IM1 5DP;

**"Charged Assets"** means the Accounts and the Deposits;

**"Deposits"** means the moneys standing to the credit of the Accounts and all other sums from time to time credited to the Accounts together with interest accruing on such sums and includes, for the avoidance of doubt, all deposit renewals and all sums representing the proceeds of conversion of any such sum into another currency;

**"Existing Blocked Accounts"** means:

- (i) the following account held by the Borrower with the

Account Bank:

<i>Account Name</i>	<i>Account Number</i>	<i>Sort Code</i>
Deposit Account		

and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof;

(ii) the following account held by the Borrower with the Account Bank:

<i>Account Name</i>	<i>Account Number</i>	<i>Sort Code</i>
Disposals Account		

and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof; and

(iii) the following account held by the Borrower with the Account Bank:

<i>Account Name</i>	<i>Account Number</i>	<i>Sort Code</i>
Rent Account		

and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof;

**"Existing Unblocked Accounts"**

means:

(i) the following account held by Dean Street Soho Ltd with the Account Bank:

<i>Account Name</i>	<i>Account Number</i>	<i>Sort Code</i>
General		

**Account**

and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof;

(ii) the following account held by 81DeanResiCo Ltd with the Account Bank:

<i>Account Name</i>	<i>Account Number</i>	<i>Sort Code</i>
General Account	[REDACTED]	[REDACTED]

and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof; and

(iii) means the following account held by the Borrower with the Account Bank:

<i>Account Name</i>	<i>Account Number</i>	<i>Sort Code</i>
General Account	[REDACTED]	[REDACTED]

and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof;

**"Facility Agreement"**

means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties;

**"Future Accounts"**

means any account to be opened and held by a Chargor from time to time with the Account Bank and includes, where the context admits or requires, any sub-account or ledger relating to any such account and all renewals and redesignations thereof;

**"Receiver"**

a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in either case appointed under this Deed;

**"Relevant Person"** the Security Agent, any Receiver and any delegate or sub-delegate of any such person appointed pursuant to Clause 10 of this Deed; and

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

1.2 Save where the context otherwise requires, words and expressions that are not defined in this Deed, but which are defined or construed in the Facility Agreement, shall have the meanings ascribed to them in the Facility Agreement.

1.3 Save where the context otherwise requires, any reference in this Deed to:

(a) this Deed or to any other agreement or document (including, but not limited to, the Finance Documents) shall be construed as a reference to this Deed or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document that is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Deed or of such other agreement or document;

(b) any statute or statutory provision shall be construed as a reference to such statute or statutory provision as amended, supplemented, re-enacted or consolidated (whether before or after the date hereof) and include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;

(c) a time of day shall be construed as a reference to that time in the Isle of Man;

(d) a **"Clause"** or a **"Schedule"** is a reference to a clause of, or a schedule to, this Deed;

(e) the plural of any term includes the singular, and vice versa; and

(f) one gender includes all genders.

1.4 Any reference in this Deed to:

(a) the **"dissolution"** or **"winding up"** (and cognate terms) of a person also includes the bankruptcy or liquidation of that person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident; and

(b) an **"encumbrance"** shall be construed as a reference to any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment,

security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect, but (for the avoidance of doubt) excluding rights of set-off and liens arising solely by operation of law.

- 1.5 Clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2.5) shall be incorporated into this Deed except that references to "this Deed" shall be substituted for references to "this Agreement".
- 1.6 The Clause and Schedule headings in this Deed are inserted for convenience only and shall not affect its construction or interpretation.
- 1.7 In this Deed, the expressions the "**Chargor**", "**Security Agent**" and any "**Transaction Obligor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents.
- 1.8 In this Deed, references to the "**Security**" shall (unless the context otherwise requires) mean any security created by, or pursuant to, this Deed.
- 1.9 The Security, and the rights of the Security Agent under this Deed, shall be enforceable notwithstanding any change in the constitution of the Security Agent, its absorption in, or amalgamation with, any other person or the acquisition of any of its undertaking by any other person.
- 1.10 In the event of any conflict between any provision in this Deed and any corresponding provision in the Facility Agreement, the provision in the Facility Agreement will prevail.

## 2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

## 3. GRANT OF SECURITY

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities, each Chargor (and in the case of any Future Account, upon the opening of that Future Account) as legal and beneficial owner and with the benefit of the covenants contained in Clause 4, hereby charges and agrees to charge to the Security Agent by way of first fixed charge, its interest in the Charged Assets and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same.
- 3.2 The Security secures present and any further advances which any Secured Party is



obliged to make under the Finance Documents.

#### 4. COVENANTS FOR TITLE

4.1 Each Chargor covenants for the benefit of the Security Agent that it is (and, if applicable, in the case of any Future Account, upon the opening of that Future Account, that it will be) the legal and beneficial owner of its interest in the Accounts and the Deposits and has (and, if applicable, in the case of any Future Account, upon the opening of that Future Account, that it will have) the full right and power to charge its interest in the Accounts, and the Deposits pursuant to the terms of this Deed.

4.2 Each Chargor covenants for the benefit of the Security Agent that, save as constituted by the Finance Documents, it is (and, if applicable, in the case of any Future Account, upon the opening of that Future Account, that it will be), charging its interest in the Charged Assets:

- (a) free from all other encumbrances; and
  - (b) free from all other rights exercisable by third parties,
- other than those permitted under the Facility Agreement.

#### 5. OPERATION OF ACCOUNTS AND UNDERTAKINGS

5.1 Each Chargor shall operate the Accounts in accordance with the Facility Agreement (and which, for the avoidance of doubt, shall include closing the Existing Blocked Accounts in accordance with Clause 22.21 (*Conditions Subsequent*) of the Facility Agreement) and take such action as the Security Agent may reasonably require to ensure that the account mandate for each Account is altered in such a way as the Security Agent may, acting reasonably, direct.

5.2 The undertakings in this Clause 5 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

5.3 No Chargor may create or permit to subsist any Security over any of its assets.

5.4 No Chargor may:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by each Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;

- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.5 Except where the Security Agent so requires or permits, each Chargor will nominate another person to enjoy or exercise any of its rights in relation to any of the Charged Assets or any part thereof.

- 5.6 Each of Dean Street Soho Ltd, 81DeanHoldco Ltd and 81DeanResiCo Ltd shall:

- (a) in relation to each relevant Existing Unblocked Account, within one Business Day of the date of this Deed, deliver to the Account Bank in the form contained in Schedule 2 Part I and undertake to use reasonable endeavours to procure that the Account Bank promptly acknowledges such notice to the Security Agent in the form contained in Schedule 2 Part II; and

- (b) in relation to each relevant Existing Blocked Account, within one Business Day of the date of this Deed, deliver to the Account Bank in the form contained in Schedule 3 Part I and undertake to use reasonable endeavours to procure that the Account Bank promptly acknowledges such notice to the Security Agent in the form contained in Schedule 3 Part II.

- 5.7 Each Chargor hereby undertakes and covenants that it shall within one Business Day of opening any Future Account after the date of this Deed:

- (a) to, in relation to any unblocked Future Account, give notice of the charge created by this Deed to the Account Bank substantially in the form contained in Schedule 2 Part I and undertake to use reasonable endeavours to procure that the Account Bank promptly acknowledges such notice to the Security Agent in the form contained in Schedule 2 Part II; and

- (b) to, in relation to any blocked Future Account, give notice of the charge created by this Deed to the Account Bank substantially in the form contained in Schedule 3 Part I and undertake to use reasonable endeavours to procure that the Account Bank promptly acknowledges such notice to the Security Agent in the form contained in Schedule 3 Part II.

- 5.8 Each Chargor covenants with the Security Agent that it shall comply with its obligations contained in any document affecting the Charged Assets or their use and enjoyment.

5.9 The Security Agent may at any time seek from the Account Bank such information about any Chargor and its affairs as the Security Agent may, acting reasonably, think fit. Each Chargor authorises and requests the Account Bank to provide any such information to the Security Agent and agrees to provide such further authority for this purpose as the Security Agent may reasonably require from time to time.

5.10 If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at that Chargor's expense) take such action as is necessary to protect any assets against the consequences of each Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of each Chargor nor to take any action which it may be entitled to take under this Deed.

## 6. ENFORCEMENT OF SECURITY

6.1 The Security created by this Deed is enforceable at any time while an Event of Default is continuing and the Security Agent or any Nominee may in its absolute discretion and without notice to any Chargor take any steps available to it at law and/or pursuant to this Deed to enforce the Security.

6.2 Withdrawals may only be made from the Accounts in accordance with the terms set out in the Facility Agreement.

6.3 At any time when a Default is continuing or the Repeating Representations are not correct, the Security Agent may:

- (a) operate the Accounts;
- (b) notify the relevant Chargor that its rights to operate the Accounts are suspended, such notice to take effect in accordance with its terms; and
- (c) withdraw from, and apply amounts standing to the credit of the Accounts in or towards any purpose for which moneys in the Accounts may be applied.

6.4 At any time after the Security shall have become enforceable or following a request by any Chargor, the Security Agent may, without further notice, without restriction do all or any of the following:

- (a) appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Assets;
- (b) appoint one or more persons to be a Receiver of all or any part of the Charged Assets;
- (c) exercise any of the powers, authorities and discretions contained in this Deed; and/or
- (d) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.5 No buyer from, or other person dealing with any Secured Party will be concerned to enquire whether:

- (a) any money remains due under the Finance Documents; or
- (b) any power which that Secured Party is purporting to exercise has arisen or become exercisable; or
- (c) that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Charged Assets who will have no obligation to enquire how any monies are applied.

## **7. APPOINTMENT OF A RECEIVER**

7.1 At any time after the Security has become enforceable or following a request by a Chargor, the Security Agent may, by writing (under hand or as a deed) and without notice, appoint one or more persons (to act individually as well as jointly) to be a Receiver or Receivers of the whole or any part of the Charged Assets. The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of each relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

7.2 Each Receiver shall have, in relation to the part of the Charged Assets in respect of which he was appointed, all the powers conferred upon him by law and all the powers set out in Schedule 4.

7.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) may, after the Security has become enforceable, be exercised by the Security Agent in relation to any part of the Charged Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **8. APPLICATION OF PROCEEDS**

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

## **9. FURTHER ASSURANCE**

9.1 Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- (a) to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;
- (b) to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than the Isle of Man equivalent or similar to the Security created by this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

9.2 If each Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at each Chargor's expense) take such action as is necessary to protect any assets against the consequences of each Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of each Chargor nor to take any action which it may be entitled to take under this Deed.

## 10. POWER OF ATTORNEY

10.1 Each Chargor, by way of security, irrevocably and severally appoints each Relevant Person to be its attorney to take any action that each Chargor is obliged to take under this Deed but has failed to do or which the Security agent or Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of their rights powers, authorities or discretions in relation to the Charged Assets, including, without limitation, under Clause 9. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as the result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

10.2 The power of attorney granted pursuant to Clause 10.1 is granted irrevocably and for value as part of the security constituted by this Deed to secure a proprietary interest of, and the performance of obligations owed to, the Security Agent within the meaning of the Powers of Attorney Act 1983.

10.3 The parties hereto expressly agree and acknowledge that the power of attorney conferred under this Clause 10 may only be exercised upon and following this Deed becoming enforceable pursuant to Clause 6 of this Deed.

## 11. NEW ACCOUNTS

If at any time:

- (a) any of a Chargor's obligations cease to be continuing obligations for any reason; or
- (b) a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Charged Assets,

each Secured Party may open a new account with that Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when that Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities

## 12. NATURE OF SECURITY

- 12.1 The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Charged Assets will merge with the Security created by this Deed.
- 12.2 The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:
  - (a) regardless of the date on which any of the Secured Liabilities were incurred;
  - (b) notwithstanding any intermediate payment or discharge; and
  - (c) in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.
- 12.3 The obligations of each Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:
  - (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
  - (b) the release of any Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

- (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, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document 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 Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13. REMEDIES

- 13.1 Any release, re-assignment or discharge of the Security, or of any liability arising under this deed, may be given by the Security Agent. Where such release, re-assignment or discharge relates only to part of the Charged Assets, such release, re-assignment or discharge shall not prejudice or affect the Security in relation to the remainder of the Charged Assets.
- 13.2 The Security Agent may grant time or other indulgence to, or make any other arrangement variation or release with, each Chargor or any other person (whether or not party hereto and whether or not jointly liable with each Chargor) in respect of the Secured Liabilities or of any other security therefor, or guarantee in respect thereof, without prejudice either to the Security or to the liability of each Chargor for the Secured Liabilities. Any waiver, consent or approval given by the Security Agent shall only be effective if given in writing and then only for the purpose for which, and on the terms (if any) on which, it is given.
- 13.3 The rights, powers and remedies provided in this deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 13.4 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any of the rights, powers and remedies provided for by this Deed or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any



such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.

#### 14. **RELEASE**

14.1 If the Security Agent, acting reasonably, is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of each Chargor, execute such documents and take such steps necessary to release the Charged Assets from the Security created by this Deed.

14.2 Notwithstanding Clause 14.1 above, the parties agree that the Security over the Existing Blocked Accounts shall be released upon the closing of each Existing Blocked Account in accordance with Clause 22.21 (*Conditions Subsequent*) of the Facility Agreement.

#### 15. **MISCELLANEOUS**

15.1 Any certification or determination by the Security Agent of a rate, amount or other matter under this deed or the Finance Documents is, in the absence of manifest error, conclusive evidence of same.

15.2 This Deed may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.

15.3 No Chargor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed. The Security Agent may (without the consent of any Chargor) assign any or all of its rights under this deed to any successor as Security Agent under the Facility Agreement.

15.4 Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any provision hereof 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 hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

15.5 Save as provided herein, it is not intended that any term of this Deed shall be enforceable (by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise) by any person who is not a party to this Deed. The parties may vary, waive, release, assign, novate or otherwise dispose of any of their respective rights and obligations under this Deed without the consent of any person who is not a party to this Deed.

15.6 If any sum due from a Chargor under this Charge (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:



- (a) making or filing a claim or proof against that Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Chargor shall as an independent obligation, within five Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- 15.7 Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Charge in a currency or currency unit other than that in which it is expressed to be payable.

#### 16. TRUST

The Security Agent shall hold the benefit of this Deed upon trust for the Secured Parties in accordance with the Facility Agreement.

#### 17. NOTICES

Any demand or notice by the Security Agent or each Chargor under this Deed shall be made or given in accordance with the provisions of the Facility Agreement.

#### 18. CONTRACTUAL RECOGNITION OF BAIL-IN

- 18.1 It is agreed that notwithstanding any other term of this Deed or any other agreement, arrangement or understanding between the parties to this Deed, each party hereto acknowledges and accepts that any liability of each such party to the other party hereto under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

18.2 Defined terms used in Clause 18.1 shall have the following meanings:

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"Write-down and Conversion Powers"** means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

19. **GOVERNING LAW**

This Deed, and the rights and obligations of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Isle of Man.

20. **JURISDICTION**

20.1 Each Chargor agrees for the benefit of the Security Agent that the courts of the Isle of Man shall have jurisdiction to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Deed and, for these purposes, irrevocably submits to the jurisdiction of such courts.

20.2 Each Chargor irrevocably waives any objection that it has now, or may hereafter have, to the courts referred to in Clause 20.1 being nominated as the forum to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.

20.3 The submission to the jurisdiction of the courts referred to in Clause 20.1 shall not (and shall not be construed so as to) limit the right of the Security Agent to take proceedings against each Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

20.4 Each Chargor irrevocably and unconditionally:

- (a) agrees that, if the Security Agent brings proceedings against it or its assets in relation to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets; and
- (b) waives any such right of immunity that it has or may subsequently acquire (for itself or in respect of its assets).

**IN WITNESS WHEREOF** this Deed has been executed and delivered as a deed by or on behalf of each Chargor and signed by or on behalf of the Security Agent on the date stated at the beginning of this Deed.

## SCHEDULE 1

## THE CHARGORS

Name of Company/Entity	Company/Entity Number	Registered office	Jurisdiction of incorporation
81DeanHoldco Ltd	011142V	Fort Anne Douglas Isle of Man IM1 5PD	Isle of Man
81DeanResiCo Ltd	011141V	Fort Anne Douglas Isle of Man IM1 5PD	Isle of Man
Dean Street Soho Ltd	009710V	Fort Anne Douglas Isle of Man IM1 5PD	Isle of Man
81DeanManCo Ltd	09229252	73 Cornhill, London EC3V 3QQ	England and Wales
81DeanProCo Ltd	09071932	73 Cornhill, London EC3V 3QQ	England and Wales

## SCHEDULE 2

## Part I

## NOTICE TO ACCOUNT BANK IN RESPECT OF THE ACCOUNTS (UNBLOCKED)

**To:** The Royal Bank of Scotland International Limited (the "**Account Bank**")  
 Royal Bank House,  
 2 Victoria Street,  
 Douglas,  
 Isle of Man  
 IM99 1NJ

**From:** [•] Ltd (the "**Grantor**")  
 [•]

**And:** The Royal Bank of Scotland Plc (the "**Secured Party**")

Date: [•] 2016

Dear Sirs

- 1 We hereby give you notice that pursuant to a charge dated [ insert date ] (the "**Security Agreement**") made between the Grantor and the Secured Party, the Grantor has by way of security charged in favour of the Secured Party all right, title and interest in the amount standing to credit in the following bank accounts maintained by you in the Grantor's name (the "**Secured Accounts**"):
  - (a) account numbered [number]; and
  - (b) account numbered [number].
- 2 The Secured Party and the Grantor each irrevocably instruct and authorise you:
  - (a) upon written instructions from the Secured Party, to disclose to the Secured Party any information relating to the Secured Account, without any requirement for you to notify, or seek authority from, the Grantor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Secured Account;
  - (b) to operate the Secured Account in accordance with all proper instructions of the Grantor pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Secured Account immediately prior to this notice until receipt by you of written notice (a "**Revocation Notice**") from the Secured Party revoking the authority of the Grantor to give instructions in respect of the Secured Account. Upon receipt by you of a Revocation Notice, the Grantor's rights to give instructions in respect of the Secured Account shall cease;
  - (c) upon receipt by you of a Revocation Notice, to comply with the written instructions of the Secured Party in relation to the Secured Account for the payment away of the balances of the Secured Account, to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions;

- (d) at any time and regardless of whether a Revocation Notice has been received by you, to debit or otherwise charge the Secured Account with your costs and charges in connection with the opening, maintenance and operation of the Secured Account pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Secured Account and to exercise any right of combination, consolidation, merger or set-off which you may have in respect of such costs and charges;
  - (e) at any time and until a Revocation Notice has been received by you, to exercise any right of combination, consolidation, merger or set off which you may have in respect of any moneys standing or accruing to the credit of the Secured Account.
- 3 Any instruction, notice or consent given by the Secured Party to you shall be signed by two or more of the persons listed in the Schedule to this notice (the "**Authorised Signatories**"). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in the Schedule are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under any applicable laws or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedule until it receives an amended list in a form acceptable to it.
  - 4 The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party. The Grantor is not permitted to revoke or vary such instructions or authorisations.
  - 5 The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Secured Account.
  - 6 This notice shall be governed by and construed in accordance with the laws of the jurisdiction in which the Secured Account is maintained.
  - 7 Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

---

Name:

Official Position: Director

For and on behalf of [•]

---

Name:

Official Position:

For and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

## **Schedule**

### **Authorised Signatories of the Secured Party**



## SCHEDULE 2

## PART II

FORM OF ACKNOWLEDGEMENT OF NOTICE IN RESPECT OF THE ACCOUNTS  
(UNBLOCKED)

**To:** The Royal Bank of Scotland Plc (the "Secured Party")

**And:** [•] (the "Grantor")  
[•]

**From:** The Royal Bank of Scotland International Limited  
Royal Bank House,  
2 Victoria Street,  
Douglas,  
Isle of Man  
IM99 1NJ

**Date:** [•] 2016

Dear Sirs

- 1 We hereby acknowledge receipt of a notice dated [•] 2016 (the "Notice") from the Secured Party and the Grantor relating to the creation of a charge in respect of the Secured Account, as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
- 2 We confirm that:
  - (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law until receipt by us of written notice from the Secured Party revoking the arrangements set out in the Notice;
  - (b) upon receipt of a Revocation Notice from the Secured Party, we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Secured Account or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each Secured Account, (ii) any costs and expenses we may incur by reason of any dispute regarding each of the Secured Account only and (iii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Secured Account pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Secured Account;
  - (c) we are not aware of having received any notice that the Grantor has granted any charge over the Secured Account in favour of any party other than the Secured Party;
  - (d) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity; and

- (e) we acknowledge that the Grantor has indemnified us pursuant to paragraph 5 of the Notice.
- 3 This acknowledgement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Secured Account is maintained.
- 4 Any instructions, notices or consents under the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of Jeremy Meggitt, at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time) and
  - (b) if by facsimile (note payment instructions will not be accepted by fax), when received by us by facsimile marked for the attention of Jeremy Meggitt on number +44 (0)1624 646604 (or such other number as we may notify the Grantor and the Secured Party in writing from time to time).

Yours faithfully

---

Name:

Official Position:

For and on behalf of

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

## SCHEDULE 3

## PART I

## NOTICE TO ACCOUNT BANK IN RESPECT OF THE ACCOUNTS (BLOCKED)

**To:** The Royal Bank of Scotland International Limited (the "**Account Bank**")  
Royal Bank House,  
2 Victoria Street,  
Douglas,  
Isle of Man  
IM99 1NJ

**From:** [●] (the "**Grantor**")  
[Address]

**And:** The Royal Bank of Scotland Plc (the "**Secured Party**")

Date: [date]

Dear Sirs

- 1 We hereby give you notice that pursuant to a charge dated [ insert date ] (the "**Security Agreement**") made between the Grantor and the Secured Party, the Grantor has by way of security charged in favour of the Secured Party all right, title and interest in the amount standing to credit in the following bank accounts maintained by you in the Grantor's name (the "**Secured Accounts**"):
  - (a) account numbered [number]; and
  - (b) account numbered [number].
- 2 The Secured Party and the Grantor each irrevocably instruct and authorise you:
  - (a) upon written instructions from the Secured Party, to disclose to the Secured Party any information relating to the Secured Accounts, without any requirement for you to notify, or seek authority from, the Grantor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Secured Accounts;
  - (b) to comply with the written instructions of the Secured Party in relation to the Secured Accounts for the payment away of the balances of the Secured Accounts, to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions;
  - (c) at any time to debit or otherwise charge the Secured Accounts with your costs and charges in connection with the opening, maintenance and operation of the Secured Accounts pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Secured Accounts and to exercise any right of combination, consolidation, merger or set-off which you may have in respect of such costs and charges;

- (d) at any time to exercise any right of combination, consolidation, merger or set off which you may have in respect of any moneys standing or accruing to the credit of the Secured Accounts.
- 3 Any instruction, notice or consent given by the Secured Party to you shall be signed by [one/two] or more of the persons listed in Schedule to this notice (the "Authorised Signatories"). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under any applicable laws or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedule until it receives an amended list in a form acceptable to it.
  - 4 The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party. The Grantor is not permitted to revoke or vary such instructions or authorisations.
  - 5 The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Secured Accounts.
  - 6 This notice shall be governed by and construed in accordance with the laws of the jurisdiction in which the Secured Accounts are maintained.
  - 7 Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

---

Name:

Official Position: Director

For and on behalf of [.]

---

Name:

Official Position: Authorised Signatory

For and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

## **Schedule**

### **Authorised Signatories of the Secured Party**

## SCHEDULE 3

## PART II

FORM OF ACKNOWLEDGEMENT OF NOTICE IN RESPECT OF THE ACCOUNTS  
(BLOCKED)

**To:** The Royal Bank of Scotland Plc (the "Secured Party")

**And:** [●] (the "Grantor")  
[Address]

**From:** The Royal Bank of Scotland International Limited  
Royal Bank House,  
2 Victoria Street,  
Douglas,  
Isle of Man  
IM99 1NJ

**Date:**

Dear Sirs

8 We hereby acknowledge receipt of a notice dated [Date] (the "Notice") from the Secured Party and the Grantor relating to the creation of a charge in respect of the Secured Accounts, as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.

9 We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law until receipt by us of written notice from the Secured Party revoking the arrangements set out in the Notice;
- (b) we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Secured Accounts or any moneys standing or accruing to the credit thereof, save for (i) as set out at 2 (d) in the Notice (ii) our right of combination as between each of the Secured Accounts only, (iii) any costs and expenses we may incur by reason of any dispute regarding the Secured Accounts and (iv) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Secured Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Secured Accounts;
- (c) we are not aware of having received any notice that the Grantor has granted any charge over the Secured Accounts in favour of any party other than the Secured Party;
- (d) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity; and
- (e) we acknowledge that the Grantor has indemnified us pursuant to paragraph 5 of the Notice.

- 10 This acknowledgement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Secured Accounts are maintained.
- 11 Any instructions, notices or consents under the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [●], at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time) and
  - (b) if by facsimile (note payment instructions will not be accepted by fax), when received by us by facsimile marked for the attention of [●] on number [●] (or such other number as we may notify the Grantor and the [Secured Party/Agent] in writing from time to time).

Yours faithfully

---

Name: [PLEASE INSERT]

Official Position: [PLEASE INSERT]

For and on behalf of

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**



**SCHEDULE 4****POWERS OF THE RECEIVER**

1. Power to take immediate possession of, collect and get in the Charged Assets and, for that purpose, to take such proceedings as may seem to him expedient.
2. Power to sell, exchange, convert into money, realise or otherwise dispose of the Charged Assets by private contract or otherwise and generally on any terms and for whatever purpose which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
3. Power to raise or borrow money and to grant security therefor over the Charged Assets, generally on any terms and for whatever purpose which he sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.
4. Power to appoint an advocate or accountant or other professionally qualified person to assist him in the performance of his duties.
5. Power to bring, prosecute, enforce, defend and abandon any and all actions, suits and other legal proceedings in relation to or affecting the Charged Assets which seem to him to be expedient in the name and on behalf of the Security Agent.
6. Power to refer to arbitration any question relating to or affecting the Charged Assets.
7. Power to effect and maintain insurances in respect of the Charged Assets.
8. Power to do all acts and to execute in the name of and on behalf of the Security Agent or each Chargor any deed, agreement, instrument or other document in exercise of any of the other powers set out herein.
9. Power to make any payment which is necessary or incidental to the performance of his functions.
10. Power to settle, adjust, compromise and arrange on behalf of each Chargor any claims, accounts, disputes, questions and demands with or by any person in relation to or affecting the Charged Assets.
11. Power to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to each Chargor in relation to the Charged Assets and to receive dividends, and to accede to trust deeds for the creditors of such person.
12. Power to present or defend a petition for the winding up of each Chargor.
13. Power to carry on the business of each Chargor insofar as it relates to the

Charged Assets.

14. Power to give valid receipts for all moneys and execute all assurances and things which may be proper for realising any Charged Assets.
15. Power to do all other acts and things which he may consider necessary for realising any Charged Assets or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on him pursuant to this Deed.
16. Power to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same.
17. Power to use the name of each Chargor for any of the foregoing purposes.

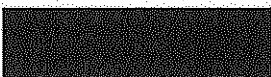
## EXECUTION

### *The Chargors*

EXECUTED AS A DEED by  
81DEANHOLDCO LTD  
acting through a Director:

Address:

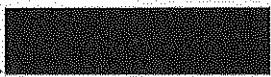
Fort Anne, Douglas, Isle of Man IM1 5PD

  
Jacqueline A. Fergusson (Director)  
Director

EXECUTED AS A DEED by  
DEAN STREET SOHO LTD  
acting through a Director:

Address:


Fort Anne, Douglas, Isle of Man IM1 5PD

  
Jacqueline A. Fergusson (Director)  
Director

EXECUTED AS A DEED by  
81DEANRESICO LTD  
acting through a Director:

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

  
Jacqueline A. Fergusson (Director)  
Director

EXECUTED AS A DEED by  
81DEANMANCO LTD  
acting through a Director:

Signature of witness:

.....

Name of witness:

\_\_\_\_\_  
(Director)

## EXECUTION

### *The Chargors*

**EXECUTED AS A DEED by**  
**81DEANHOLDCO LTD**  
acting through a Director:

\_\_\_\_\_  
(Director)

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

**EXECUTED AS A DEED by**  
**DEAN STREET SOHO LTD**  
acting through a Director:

\_\_\_\_\_  
(Director)

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

**EXECUTED AS A DEED by**  
**81DEANRESICO LTD**  
acting through a Director:

\_\_\_\_\_  
(Director)

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

**EXECUTED AS A DEED by**  
**81DEANMANCO LTD**  
acting through a Director:

\_\_\_\_\_  
(Director)

Signature of witness:

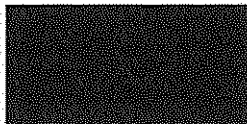
\_\_\_\_\_

Name of witness: *SUREET SHAH*

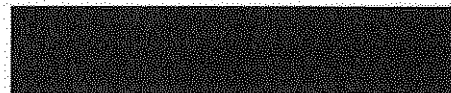
Occupation of witness:

Associate

Address of witness:



EXECUTED AS A DEED by  
81DEANPROCO LTD  
acting through a Director:



(Director)

Signature of witness:



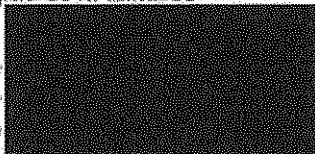
Name of witness:

SUREET SHAH

Occupation of witness:

ASSOCIATE

Address of witness:



**The Security Agent**

Executed as a deed by, PGER NASH  
as attorney for THE ROYAL BANK OF  
SCOTLAND PLC

Attorney

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address: Real Estate Finance, 3<sup>rd</sup>  
Floor, 5-10 Great Tower Street,  
London EC3P 3MX

Fax number: +44(0)207 615 4470

Attention: Portfolio Management

Eversheds LLP  
1 Wood Street  
London EC2V 7WS