



**Registration of a Charge**

Company name: **81DEANMANCO LTD**

Company number: **09229252**



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Received for Electronic Filing: **11/11/2015**

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**Details of Charge**

Date of creation: **05/11/2015**

Charge code: **0922 9252 0001**

Persons entitled: **CAIN HOY FINANCE LIMITED AS SECURITY AGENT**

Brief description: **FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY AT ANY TIME.**

**Contains fixed charge(s).**

**Contains floating 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:

**TASLIMA SALAM**



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

Company number: 9229252

Charge code: 0922 9252 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2015 and created by 81DEANMANCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2015 .

Given at Companies House, Cardiff on 12th November 2015

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**

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**Dated:** 5 November 2015

- (1) 81DEANHOLDCO LTD AND THE COMPANIES NAMED IN THIS DEED AS  
CHARGORS
- (2) CAIN HOY FINANCE LIMITED

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**Debenture**

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Relating to a £25,000,000 facility agreement

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This Deed is made on

between:

- (1) **81DEANHOLDCO LTD** registered in the Isle of Man (registered number 011142V) whose registered office is Fort Anne, Douglas, Isle of Man IM1 5PD (the "**Company**");
- (2) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (together with the Company, the "**Chargors**"); and
- (3) **CAIN HOY FINANCE LIMITED**, (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Facility Agreement.

## 1. **INTERPRETATION**

### 1.1 **Definitions**

In this Deed:

**"Assigned Account"** means each account listed in Part III of Schedule 2 (*Details of Charged Property*).

**"Assigned Asset"** means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

**"Associated Benefits"** means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable or to which any Chargor is or may become entitled; and
- (b) all Authorisations, rights, benefits, claims or property at any time.

**"Book Debts"** means all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, a Chargor and any rights or claims of a Chargor in respect of such debts, revenues and monetary claims.

**"Charged Property"** means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

**"Collection Account"** means any account specified by the Security Agent for the collection of Book Debts in accordance with this Deed.

**"Development Document"** has the meaning as set out in the Facility Agreement and shall also include all collateral warranties granted by a Development Party in favour of a Chargor from and including the date of this Deed.

**"Facility Agreement"** means the facility agreement dated on or about the date of this Deed between, amongst others, the Chargors, the Security Agent and the Finance Parties.

**"Floating Charge Assets"** means, at any time, all of the Charged Property which is at that time the subject of any floating charge created by this Deed.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Insurances"** means all contracts or policies of insurance of whatever nature which, from time to time, are taken out or maintained by or on behalf of any Chargor or in which any Chargor has an interest.

**"Intellectual Property"** means, in relation to any Chargor, (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by such Chargor or in which such

Chargor has an interest from time to time and (b) the benefit of such Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

**"Investments"** means:

- (a) the Shares; and
- (a) all other stocks, shares, bonds, securities or investments owned by a Chargor, or in which it has an interest.

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

**"Material Contracts"** means the contracts listed in Part V of Schedule 2 (*Details of Charged Property*) and all other Development Documents and Unit Disposal Documents entered into by a Chargor from and including the date of this Deed.

**"Material IPR"** means the Intellectual Property rights specified in Part VI of Schedule 2 (*Details of Charged Property*).

**"Real Property"** means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Secured Liabilities"** all present and future liabilities and obligations at any time due, owing or incurred by any Transaction Obligor to any Secured Party under any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Parties"** means the Security Agent, any Receiver or Delegate, and each Finance Party.

**"Shares"** means (in relation to each Chargor) any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

## 1.2 Construction

1.2.1 This Deed is a Finance Document (as defined in the Facility Agreement).

1.2.2 Unless a contrary indication appears in this Deed:

- 1.2.2.1 terms defined in the Facility Agreement have the same meaning in this Deed;
- 1.2.2.2 the provisions of clauses 1.2.1, 1.2.3 and 1.2.5 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed; and

- 1.2.2.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.
- 1.2.3 Unless a contrary indication appears, any reference in this Deed to:
- 1.2.3.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.3.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;
- 1.2.3.3 an "**account**" is a reference to that account as re-designated and/or re-numbered and/or substituted and/or replaced from time to time;
- 1.2.4 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- 1.2.5 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Supplemental Mortgage.
- 1.3 **Incorporation of other terms**
- The terms of the other Finance Documents and of any side letters between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4 **Third party rights**
- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver, Delegate or any person described in Clause 27.11.2 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.
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 when due and payable in the manner provided for in the Finance Documents.
3. **GRANT OF SECURITY**
- 3.1 **Mortgage**
- Each Chargor charges by way of first legal mortgage:



- 3.1.1 all Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*); and
- 3.1.2 any other Real Property owned by it as at the date of this Deed.

### 3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.2.1 all Real Property acquired by it after the date of this Deed;
- 3.2.2 all plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively mortgaged or charged under this Deed;
- 3.2.3 the Shares;
- 3.2.4 all Investments (other than the Shares charged under Clause 3.2.3);
- 3.2.5 each account maintained with a Secured Party, in each case, including all monies (including interest) at any time standing to the credit of such account;
- 3.2.6 its Book Debts;
- 3.2.7 its goodwill and uncalled capital;
- 3.2.8 its Intellectual Property rights, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all rights, benefits and interests under each document to which it is party that is not an Assigned Asset and any document under which such Chargor has rights under to the Third Parties Act;
- 3.2.10 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned under Clause 3.3 (*Assignment*), each Assigned Asset; and
- 3.2.11 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

### 3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 its Insurances listed in Schedule 2 (*Details of Charged Property*);
- 3.3.2 monies payable to it under any other Insurances;
- 3.3.3 its Material Contracts and any other Transaction Document (other than a Finance Document) entered into after the date of this deed;
- 3.3.4 the Assigned Account and any other account (other than an account maintained in the Isle of Man) maintained with a bank which is not a Secured Party (including all monies (including interest) at any time standing to the credit of such account);
- 3.3.5 its Material IPR; and
- 3.3.6 its Rental Income,

in each case together with all Associated Benefits relating to such Assigned Asset.

### **3.4 Floating charge**

- 3.4.1 Each Chargor charges by way of floating charge all its assets not at any time effectively mortgaged, charged or assigned under Clause 3.1 (*Mortgage*), Clause 3.2 (*Fixed Charges*), Clause 3.3 (*Assignment*) or any other Finance Document.
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

### **3.5 General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.6 Continuing security**

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:

- 3.6.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 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.

### **3.7 Independent Security**

The Security created by this Deed is, in addition to, and independent of, any other Security or guarantee that the Security Agent or any Secured Party may hold for any of the Secured Liabilities at any time. No prior Security held by the Security Agent or any Secured Party over the whole or any of the Charged Property will merge in the Security created by this Deed.

### **3.8 Validity of details of Charged Property**

The fact that incorrect or incomplete details of any Charged Property are included or inserted in the Schedules will not affect the validity or enforceability of the Security created by this Deed.

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- 4.1.1 an Event of Default occurs which is continuing;

- 4.1.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or
- 4.1.3 the Security Agent considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

#### **4.2 Automatic conversion**

- 4.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.
- 4.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

### **5. REPRESENTATIONS**

Each Chargor represents to the Security Agent, on the date of this Deed, on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period, that:

#### **5.1 Title to Charged Property**

It is the sole legal and beneficial owner of the Charged Property.

#### **5.2 Intellectual Property**

- 5.2.1 It is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business.
- 5.2.2 It does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect.
- 5.2.3 It has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

### **6. UNDERTAKINGS**

#### **6.1 Negative pledge and restriction on dealing**

No Chargor may (or may agree to):

- 6.1.1 create or permit to subsist any Security over; nor
- 6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; nor
- 6.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of;

the Charged Property, unless permitted under the Facility Agreement.

#### **6.2 Notice of charge or assignment**

- 6.2.1 The relevant Chargor will serve notice of each charge or assignment of its rights under:
- 6.2.1.1 the Assigned Account, by sending a notice in the form of Part II of Schedule 3 (*Notices*) to the relevant account-holding institution, on the date of this Deed;
  - 6.2.1.2 any new account opened after the date of this Deed, by sending a notice in the form of Part I of Schedule 3 (*Notices*) to the relevant account-holding institution, promptly upon the opening of such account;
  - 6.2.1.3 each of the Insurances listed in Part IV of Schedule 2 by sending a notice in the form of Part III of Schedule 3 (*Notices*) to the relevant insurer, promptly on the request of the Security Agent;
  - 6.2.1.4 each Material Contract, by sending a notice in the form of Part IV of Schedule 3 (*Notices*) to the relevant contract counterparties, on the date of this Deed;
  - 6.2.1.5 each Material Contract listed in Part V of Schedule 2 (*Details of Charges Property*) entered into by a Chargor after the date of this Deed, by sending a notice in the form of Part IV of Schedule 3 (*Notices*) to the relevant contract counterparties, on the date such Material Contract is entered in to; and
  - 6.2.1.6 each Lease Document, by sending a notice in the form of Part V of Schedule 3 (*Notices*) on the date of this Deed.
- 6.2.2 The relevant Chargor will use reasonable endeavours to procure that any notice served under this Clause 6.2 is acknowledged by the recipient and contains the relevant confirmation and undertakings, substantially in the form attached to the relevant notice in Schedule 3 (*Notices*).

### 6.3 Charged Property

Each Chargor will, promptly upon request by the Security Agent at any time:

- 6.3.1 deposit with the Security Agent all documents of title, together with such deeds, certificates and documents as the Security Agent may reasonably require, relating to its Charged Property;
- 6.3.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Security Agent may require a clearly legible identification plate stating that the asset has been charged to the Security Agent, in a form acceptable to the Security Agent; and
- 6.3.3 provide the Security Agent with all information it may reasonably request in relation to its Charged Property.

### 6.4 Real Property Restriction

Each Chargor consents to a restriction in the following terms being entered into the Register of Title of any of its Real Property registered, or to be registered, at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of Cain Hoy Finance Limited as security trustee referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. All fees, costs and expenses incurred in connection with such applications will be paid by the relevant Chargor.

## **6.5 Acquisitions**

If, after the date of this Deed, a Chargor acquires any Real Property, it will promptly:

- 6.5.1 notify the Security Agent;
- 6.5.2 upon the request of the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent:
  - 6.5.2.1 a Supplemental Mortgage substantially in the form set out in Schedule 4 (*Form of Supplemental Mortgage*); and
  - 6.5.2.2 a Valuation, a Property Report and such other documentation as the Security Agent may require, in such form as the Security Agent may require;
- 6.5.3 if the grant of the Supplemental Mortgage requires the consent of any person with an interest in the relevant Real Property, procure that such consent is given prior to the execution of that Supplemental Mortgage; and
- 6.5.4 without prejudice to Clause 6.9 (*Further assurance*), take such other steps as the Security Agent may require to perfect the security over such additional Real Property.

## **6.6 Investments**

- 6.6.1 No Chargor will:
  - 6.6.1.1 take or permit the taking of any action which may prejudice the interests of the Secured Parties in the Investments, or result in the rights attaching to the Investments being altered or diluted or further Investments being issued (unless expressly permitted pursuant to the terms of the Facility Agreement); or
  - 6.6.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of the Investments.
- 6.6.2 Subject to Clause 6.6.1 and provided that no Event of Default is continuing, each Chargor may:
  - 6.6.2.1 receive and retain all dividends or other income paid or payable in respect of the Investments; and
  - 6.6.2.2 exercise all voting and other rights attaching to the Investments.
- 6.6.3 While any Event of Default is continuing, each Chargor will:
  - 6.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and
  - 6.6.3.2 exercise all voting and other rights attaching to the Investments as the Security Agent may direct.
- 6.6.4 The Security Agent may, at any time following the occurrence of an Event of Default which is continuing, perfect the Security over any of the Investments

created by this Deed. On request, each Chargor will execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Security Agent and/or its nominee(s) in respect of such Investments are delivered to the Security Agent as soon as reasonably practicable.

6.6.5 At any time when any of the Investments are registered in the name of the Security Agent or its nominee, while any Event of Default is continuing, the Security Agent may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

6.6.6 The Security Agent will have no duty to ensure that any dividends or other amounts are paid or received nor to take any action in connection with any distribution rights in respect of any of the Investments.

## 6.7 **Assigned Account**

Each Chargor will operate the Assigned Account and any other account assigned in accordance with Clause 3.3.4 (*Assignments*) in accordance with the terms provided in the notice referred to in Clause 6.2.1 and take such action as the Security Agent may require to ensure that the account mandate for each such account is altered in such way as the Security Agent may direct.

## 6.8 **Intellectual Property**

6.8.1 Each Chargor will:

6.8.1.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;

6.8.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

6.8.1.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

6.8.1.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and

6.8.1.5 not discontinue the use of the Intellectual Property,

where failure to do so, in the case of Clauses 6.8.1.1, 6.8.1.2, 6.8.1.4 and 6.8.1.5, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

6.8.2 Each Chargor will make entries in any public register of its Intellectual Property rights to record the existence of this Deed and the restrictions imposed by this Deed.

## 6.9 **Further assurance**

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

- 6.9.1 to create, perfect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or under this Deed or by law;
- 6.9.2 to confer on the Security Agent security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and/or
- 6.9.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

#### **6.10 Power to remedy**

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

#### **6.11 Power of attorney**

- 6.11.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and their delegates to be its attorney.
- 6.11.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, take any action which that Chargor is obliged to take under this Deed but has not taken or which the Security Agent, Receiver or delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions under or otherwise for the purposes of this Deed.
- 6.11.3 Each Chargor ratifies and confirms any action taken by any attorney under this Clause 6.11. 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 a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

#### **6.12 Implied covenants of title**

If there is any conflict or inconsistency between the covenants contained in this Deed and those implied under the Law of Property (Miscellaneous Provisions) Act 1994, the terms of this Deed will prevail.

### **7. RIGHTS OF ENFORCEMENT**

#### **7.1 Secured Liabilities deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to be due and payable on the date of this Deed.

#### **7.2 When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

#### **7.3 Enforcement powers**

At any time when the Security created by this Deed is enforceable, the Security Agent may, without further notice:

- 7.3.1 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.3.2 exercise any of the powers conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.3 take such further action as it sees fit to enforce all or any part of the Security created by Deed.

#### **7.4 Rights in relation to a Receiver**

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 the 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.

#### **7.5 Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and/or
  - 7.5.2 the holder of such other Security takes any steps to enforce that security,
- the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

#### **7.6 Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

#### **7.7 Financial collateral**

- 7.7.1 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**"), the Security Agent will have the right at any time when this Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.
- 7.7.2 Where any financial collateral is appropriated, its value shall be:
  - 7.7.2.1 in the case of cash, the amount standing to the credit of the account (together with accrued but unpaid interest) at the time of the appropriation;
  - 7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and



7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select acting reasonably, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

## **8. POWERS OF A RECEIVER**

### **8.1 General powers**

Any Receiver will have:

- 8.1.1 the powers conferred on receivers and mortgagees in possession under the LPA;
- 8.1.2 the powers conferred on administrative receivers (whether or not he is an administrative receiver) under Schedule 1 of the Insolvency Act; and
- 8.1.3 all other powers conferred by law on Receivers.

### **8.2 Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which he may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a receiver under this Deed or by law; and
- 8.2.3 the power to use the relevant Chargor's name for all the above purposes.

### **8.3 Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

## **9. APPLICATION OF PROCEEDS**

### **9.1 Order of priority**

All amounts received by the Security Agent or a Receiver will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

## 9.2 **Suspense account**

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Liabilities.

## 9.3 **New accounts**

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice 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.

## 9.4 **Time deposit**

Without prejudice to any Secured Party's rights of set-off under any of the Finance Documents or otherwise, if any Chargor has at any time made a deposit with a Secured Party on terms that it will be repaid on a specified date (a "**Time Deposit**") then:

9.4.1 if a demand has been made under Clause 2 (*Covenant to pay*), the Security Agent and the relevant Secured Party may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or

9.4.2 if an Event of Default has occurred which is continuing but no amount of Secured Liabilities has fallen due before such specified date, the Security Agent and the relevant Secured Party may renew such Time Deposit for such further maturity as they, in their absolute discretion, determine.

## 10. **PROTECTION OF THIRD PARTIES**

No buyer from, or other person dealing with the Security Agent or a Receiver, will be concerned to enquire whether any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable and may assume that the Security Agent and any Receiver is acting in accordance with this Deed. The receipt of the Security Agent or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

## 11. **PROTECTION OF SECURITY AGENT**

### 11.1 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, nor for any loss on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

### 11.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

### 11.3 **Security Agent discretion**

The Security Agent is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Facility Agreement and no Chargor has any right to control or restrict the Security Agent's exercise of any of its rights, powers or discretions under this Deed.

## **12. PROTECTION OF PAYMENTS**

### **12.1 Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

12.1.2 any Security (or other right) held by the Security Agent in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

### **12.2 Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or ordered to be refunded or reduced for any of the reasons described in Clause 12.1, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

### **12.3 Release of Charged Property**

If the Security Agent is satisfied that all the Secured Liabilities have (subject to Clauses 12.1 and 12.2) been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

## **13. CHANGES TO THE PARTIES**

### **13.1 No assignment by Chargors**

No Chargor may assign any of its rights nor transfer or novate any of its rights or obligations under this Deed.

### **13.2 Assignment by Security Agent**

The Security Agent may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement and the Subordination Agreement.

14. **COUNTERPARTS**

This Deed 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 the Deed.

15. **GOVERNING LAW**

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

16. **JURISDICTION**

- 16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 16.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 16.3 Clause 16.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

## SCHEDULE 1

### The Chargors

Company Name	Company Number	Registered Office	Jurisdiction of incorporation
81DeanComCo Ltd	011140V	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
81DeanProCo Ltd	09071932	73 Cornhill, London EC3V 3QQ	England and Wales
81DeanManCo Ltd	09229252	73 Cornhill, London EC3V 3QQ	England and Wales
Dean Street Soho Ltd	009710V	Fort Anne, Douglas, Isle of Man IM1 5PD	Isle of Man

## SCHEDULE 2

### Details of Charged Property

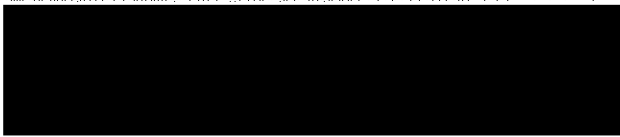
#### Part I Real Property

Registered Land			
Chargor	Address/description of the property		Title Number
Dean Street Soho Limited	The freehold land being 80B, 81 and 82 Dean Street and 3 Richmond Buildings, Soho, London		LN64552
Dean Street Soho Limited	The leasehold land being Parking Spaces at basement level, St Anne's Court, Dean Street, London		NGL936163
Dean Street Soho Limited	The leasehold land being Parking Spaces at basement level, St Anne's Court, Dean Street, London		NGL935598

#### Part II Shares

Chargor	Name of company whose shares are held	Company Number	Number and Class of Shares
81DeanHoldco Ltd	81DeanProCo Ltd	09071932	100 Ordinary Shares of £1
81DeanResiCo Ltd	81DeanManCo Ltd	09229252	18 Ordinary Shares of £1

#### Part III Bank accounts

Chargor	Name or designation of bank account	Account Number	Name of bank and branch at which account held
81DeanProCo Ltd	General Account		

**Part IV  
Insurances**

Chargor	Brief description of policy, including policy number	Dates of policy	Insurance Company and/or broker (include addresses for service of notices)
Dean Street Soho Ltd	Property Owners Policy with policy number PM008686 CHC	8 July 2015 to 7 July 2016	Aviva Insurance Limited
Dean Street Soho Ltd	Construction Policy with policy number 25125374 CTC	30 June 2015 to 30 June 2017	Aviva Insurance Limited

**Part V  
Material Contracts**

Chargor	Brief description of Contract	Date of Contract	Parties to Contract (include addresses for service of notices to counterparties)
81DeanProCo Ltd	JCT Design and Build 2011 as amended by a schedule of amendments	31 July 2015	(1) 81Dean ProCo Limited (2) Knight Build Limited
81DeanProCo Ltd	Appointment of Mechanical and Electrical Engineer	8 September 2015	(1) 81DeanProCo Limited (2) MTT Limited
81DeanProCo Ltd	Appointment of Employer's Agent/ Quantity Surveyor	8 September 2015	(1) 81DeanProCo Limited (2) Gardiner and Theobald LLP
81DeanProCo Ltd	Novated architect collateral warranty	14 September 2015	(1) 81DeanProCo Limited (2) Robin Partington Architects Limited (3) Knight Build Limited
81DeanProCo Ltd	Guarantee Bond	25 September 2015	(1) Knight Build Limited (2) Aviva Insurance Limited (3) 81DeanProCo Ltd
Dean Street Soho Ltd	Agreement for Lease in respect of the Commercial Premises, the Residential Premises and the Car Parking Leases	Dated on or around the date hereof	(1) Dean Street Soho Ltd (2) 81DeanComCo Ltd (3) 81DeanResiCo Ltd

**Part VI  
Lease Documents**

This Schedule has been intentionally left blank.

## SCHEDULE 3

### Notices

#### Part I

##### Form of notice to third party bank holding blocked secured account

To: [NAME AND ADDRESS OF ACCOUNT BANK] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

**Re:**     **Account No:**         [ACCOUNT NUMBER] (the "**Account**")  
          **Account Branch:**   [BRANCH NAME AND ADDRESS]  
          **Account Holder:**   [CHARGOR] (the "**Chargor**")

We give you notice that, by a debenture dated [DATE] (the "**Debenture**") we have [assigned/charged] to [SECURITY AGENT] (the "**Security Agent**") our rights and interest in the Account including all monies (including interest) at any time standing to the credit of the Account.

We may not withdraw or attempt to withdraw any amounts from the Account without the prior written consent of the Security Agent.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
3. to accept any instructions from the Security Agent to change the signatories on the account mandate to persons specified by the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

[to be included on copy notice]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]



Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of security**

We [ACCOUNT BANK] acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. will comply with the terms of the notice set out above;
2. have not received notice of any other assignment of or charge over the Account by the Chargor and will promptly notify you if we receive any such notice in the future; and
3. will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Account.

Yours faithfully,

.....  
for and on behalf of  
**[ACCOUNT BANK]**

**Part II**  
**Form of notice to third party bank holding secured current account**

To: [NAME AND ADDRESS OF ACCOUNT BANK] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

**Re:**      **Account No:**      [NUMBER] (the "**Account**")  
         **Account Branch:**      [BRANCH]  
         **Account Holder:**      [CHARGOR] (the "**Chargor**")

We give you notice that, by a debenture dated [DATE] (the "**Debenture**") we have [assigned/charged] to [SECURITY AGENT] (the "**Security Agent**") the Account including all monies (including interest) at any time standing to the credit of the Account.

With the consent of the Security Agent, signified by its counter-signature of this notice below, we may continue to operate the Account unless and until the Security Agent withdraws its consent by written notice to us and you. Upon withdrawal of the Security Agent's consent, we may not withdraw any further monies from the Account without the prior written consent of the Security Agent to each withdrawal.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. on receipt of notice from the Security Agent, to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent; and
2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
3. on receipt of notice from the Security Agent, to accept any instructions from the Security Agent to change the signatories on the account mandate to persons specified by the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
for and on behalf of  
**[CHARGOR]**

[By countersigning this notice we confirm that the Chargor may make withdrawals from the Account until such time as we notify you in writing that such consent is withdrawn. We may withdraw or modify such consent in our absolute discretion at any time.]

Countersigned by

.....

for and on behalf of  
**[SECURITY AGENT]**

**[to be included on copy notice]**

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. will comply with the terms of the notice;
2. have not received notice of any other assignment of or charge over the Account by the Chargor and will promptly notify you if we receive any such notice in the future; and
3. will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Account.

Yours faithfully,

.....  
for and on behalf of  
**[ACCOUNT BANK]**

**Part III**  
**Form of notice to insurer**

To: [NAME AND ADDRESS OF INSURER]

Dated: [DATE]

Dear Sirs,

**Notice of security**

We give you notice that, by a debenture dated [DATE] (the "**Debenture**"), we assigned to [SECURITY AGENT] (the "**Security Agent**") all our present and future rights, title and interest in, under and to [POLICY DESCRIPTION AND NUMBER] (the "**Policy**"), including all rights in connection with the Policy and all proceeds and claims arising from the Policy.

Under the terms of the Debenture, we may not assign, transfer, release or otherwise dispose of, nor permit or agree to any variation, waiver or termination of the rights attaching to, the Policy, except in any such case with the prior written consent of the Security Agent.

Subject to the paragraph above, you may continue to deal with us in relation to the Policy unless and until you receive written notice to the contrary from the Security Agent. After you receive such notice, you must deal directly with or upon the written instructions of the Security Agent.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. without any further reference to or authorisation from us, to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time reasonably request; and
2. to make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent instructing you otherwise.

This notice may only be revoked or amended with the written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....

For and on behalf of  
[CHARGOR]

**[to be included on copy notice]**

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of Security**

We acknowledge receipt of the above notice. We confirm that we:

1. have not received notice of any previous assignment by the Chargor of the Policy and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....  
for and on behalf of  
**[INSURER]**

**Part IV**  
**Form of notice to counterparties of Material Contracts**

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

**Notice of security**

We give you notice that, by a debenture dated [date] (the "**Debenture**") we have [assigned/charged] to Cain Hoy Finance Limited (the "**Security Agent**"), all of our rights, title and interest in, under and to, [CONTRACT] dated [DATE] made between you and us (the "**Contract**").

Under the terms of the Debenture, we may not make or agree any amendments or modifications to the Contract, waive any of our rights under the Contract, or exercise any right to terminate the Contract, except with the prior written consent of the Security Agent.

All our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent. Until you are notified otherwise by the Security Agent, such rights will continue to be exercisable by us.

We irrevocably and unconditionally authorise and instruct you:

1. to disclose such information relating to the Contract as the Security Agent may from time to time reasonably request, without further authority from us;
2. [to pay all amounts in connection with the Contract to [BANK ACCOUNT] or as the Security Agent may direct;] and
3. to copy to the Security Agent (at the address and department stated in the copy notice below or such other address as the Security Agent may specify from time to time) any notices served upon us in connection with the Contract.

This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
**[CHARGOR]**

**[to be included on copy notice]**

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. will comply with the terms of the notice; and
2. have not received notice of any previous assignment of or charge over the Contract by the Chargor and will promptly notify you if we receive any such notice in the future.

Yours faithfully,

.....  
for and on behalf of  
[COUNTERPARTY]

**Part V**  
**Form of notice to Tenant in respect of Lease Documents**

To: [NAME AND ADDRESS OF TENANT]

Dated: [DATE]

Dear Sirs,

**Notice of security**

We give you notice that, by a debenture dated [DATE] (the "**Debenture**"), we have assigned to [SECURITY AGENT] (the "**Security Agent**") all our rights under [LEASE DOCUMENT] between you and us dated [DATE] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

Under the terms of a facility agreement dated [DATE] between us and the Security Agent (the "**Facility Agreement**"), we may not without the prior consent of the Security Agent: (a) agree to any amendment, supplement, extension, waiver, surrender or release of the Lease; (b) exercise any right to break, determine or extend the Lease; (c) commence any forfeiture or irritancy proceedings in respect of the Lease; (d) consent to any sublease or assignment of your interest under the Lease; (e) agree to any change of use under, or rent review in respect of, the Lease (except where required to do so under the terms of the Lease); or (f) serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy.

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. to pay all payments under or in connection with the Lease to the account designated the "[Rent Account]", account number [NUMBER] sort code [SORT CODE]; and
2. to give any acknowledgement, undertakings and agreements required by the Security Agent and to act on the instructions of the Security Agent without any further reference to or authorisation from us.

This notice may only be revoked or amended with the written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....

For and on behalf of  
**[CHARGOR]**

**[to be included on copy notice]**

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]



Dated: [DATE]

Dear Sirs

**Acknowledgement of Security**

We acknowledge receipt of the above notice. We confirm that we:

1. have not received notice of any previous assignment by the Chargor of the Lease and will promptly notify you if we receive any such notice in the future;
2. will make all payments under or in connection with the Lease to the account specified in the notice; and
3. will comply with the terms of the notice.

Yours faithfully,

.....  
for and on behalf of  
**[TENANT]**

## SCHEDULE 4

### Form of Supplemental Mortgage

This Supplemental Mortgage is made on [DATE] between:

- (1) [CHARGING COMPANY] (the "Company"); and
- (2) [SECURITY AGENT], (the "Security Agent") as security trustee for the Secured Parties appointed under the Facility Agreement.

#### 1. INTERPRETATION

##### 1.1 Definitions

In this Supplemental Mortgage:

"**Charged Property**" means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Supplemental Mortgage.

"**Debenture**" means a debenture dated [DATE] between the Company and the Security Agent.

"**Facility Agreement**" means a facility agreement dated [DATE] between, amongst others, the Company, the Security Agent and the Finance Parties.

"**Mortgaged Property**" means the property listed in Part I of the Schedule (*Details of Charged Property*).

##### 1.2 Construction

In this Supplemental Mortgage:

1.2.1 terms defined in the Facility Agreement have the same meaning in this Supplemental Mortgage;

1.2.2 the provisions of clause 1.2 (*Construction*) of the Debenture apply to this Supplemental Mortgage as if set out in this Supplemental Mortgage with each reference to "this Deed" in the Debenture being deemed to be a reference to this Supplemental Mortgage and each reference to the Mortgaged Property listed in Schedule 2 (*Charged Property*) to the Debenture being deemed to be a reference to the Schedule to this Supplemental Mortgage; and

1.2.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage.

##### 1.3 Incorporation of other terms

The terms of the other Finance Documents and of any side letters between any of the parties to this Supplemental Mortgage are incorporated into this Supplemental Mortgage to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

##### 1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Supplemental Mortgage, a person who is not a party to this Supplemental Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Mortgage.

1.4.2 Any Receiver, Delegate or any person described in Clause 27.11.2 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.4.3 Notwithstanding any term of this Supplemental Mortgage, the consent of any person who is not a party to this Supplemental Mortgage is not required to rescind or vary this Supplemental Mortgage at any time.

## 2. **COVENANT TO PAY**

The Company, 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 **Mortgage**

The Company charges by way of first legal mortgage, the Mortgaged Property.

### 3.2 **Fixed charges**

The Company charges by way of first fixed charge:

3.2.1 all fixtures, fittings, plant and machinery, situated on or forming part of the Mortgaged Property, excluding stock in trade; and

3.2.2 (save to the extent assigned under Clause 3.3 (*Assignment*)), all Associated Benefits relating to any of the Charged Property.

### 3.3 **Assignment**

The Company assigns absolutely:

3.3.1 the Insurances listed in Part II of the Schedule (*Details of Charged Property*); and

3.3.2 the Rental Income;

together with all Associated Benefits relating to the Charged Property.

## 4. **INCORPORATION OF DEBENTURE PROVISIONS**

The terms of the Debenture apply to the Mortgaged Property to the extent that they apply to the Real Property listed in Schedule 2 (*Charged Property*) of the Debenture and will be deemed to be incorporated into this Supplemental Mortgage as though set out in full in this Supplemental Mortgage with each reference to "this Deed" being a reference to this Supplemental Mortgage and "Mortgaged Property" being deemed to be a reference to the Mortgaged Property described in the Schedule to this Supplemental Mortgage.

## 5. **RESTRICTION**

The Company consents to a restriction in the following terms being entered into the Register of Title of the Charged Property registered, or to be registered, at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF THIS SUPPLEMENTAL MORTGAGE] in favour of Cain Hoy Finance Limited as security trustee referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. All fees, costs and expenses incurred in connection with such applications will be paid by the Company.

## 6. COUNTERPARTS

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

## 7. GOVERNING LAW

This Supplemental Mortgage and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

## 8. JURISDICTION

- 8.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Mortgage (including a dispute regarding the existence, validity or termination of this Supplemental Mortgage) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 8.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Supplemental Mortgage will argue to the contrary.
- 8.3 Clause 8.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Supplemental Mortgage is executed as a deed and delivered on the date stated at the beginning of this Supplemental Mortgage.**

## SCHEDULE

### Details of Charged Property

#### Part I – Mortgaged Property

Registered Land		
Address/description of the property	Title Number	Freehold/Leasehold

#### [Part II – Insurances]

Company	Brief description of policy, including policy number	Date of policy	Insurance Company and/or broker (include addresses for service of notices)
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**Part III  
Lease Documents**

<b>Chargor</b>	<b>Brief description of Lease</b>	<b>Date of Lease</b>	<b>Tenant (include addresses for service of notices)</b>
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**EXECUTION of SUPPLEMENTAL MORTGAGE**

[Insert execution provisions]

**EXECUTION of DEBENTURE**

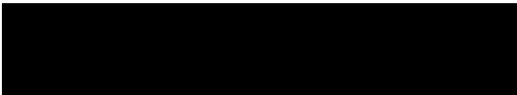
**The Chargors**

Executed as a deed by  
**81DEANHOLDCO LTD,**  
acting through a Director



**Director**

Executed as a deed by  
**81DEANCOMCO LTD**  
acting through a Director



**Director**

Executed as a deed by  
**81DEANRESICO LTD,**  
acting through a Director



**Director**

Executed as a deed by  
**81DEANPROCO LTD,**  
acting by one director in the presence of:

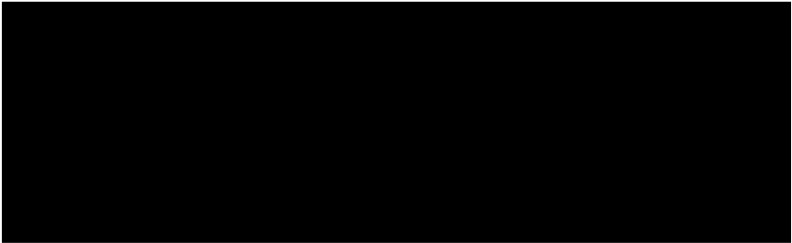
)  
)  
)  


**Director**

Witness signature:

Witness name:

Witness address:



Executed as a deed by  
**S1DEANMANCO LTD,**  
acting by one director in the presence of:

)  
)  
)



Director

Witness signature:

Witness name:

Witness address:



Executed as a deed by  
**DEAN STREET SOHO LTD,**  
acting through a Director

)  
)  
)

.....  
Director

**The Security Agent**

Executed as a deed by  
attorney for  
**CAIN HOY FINANCE LIMITED,**  
in the presence of:

,as )  
)  
)  
)



Witness signature:

Witness name:

Witness address:

