



Registration of a Charge

Company name: **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**
Company number: **00895642**



X7315W95

Received for Electronic Filing: **09/04/2018**

Details of Charge

Date of creation: **21/03/2018**
Charge code: **0089 5642 0010**
Persons entitled: **REUBEN BROTHERS LIMITED**
Brief description: **THE FREEHOLD PROPERTY KNOWN AS 19 HIGHLEVER ROAD LONDON W10 6PP WITH REGISTERED TITLE NUMBER AT THE LAND REGISTRY OF LN161526.**
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 895642

Charge code: 0089 5642 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2018 and created by INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2018 .

Given at Companies House, Cardiff on 11th April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified as a true copy of the original instrument
other than material redacted pursuant to s.859G of
the Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date 9 April 2018

DATED 21 MARCH 2018

(1) **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS)
LIMITED**

(as Chargor)

(2) **REUBEN BROTHERS LIMITED**

(as Lender)

LEGAL MORTGAGE

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THIS LEGAL MORTGAGE dated 21 March 2018

BETWEEN:

- (1) **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED** registered in England & Wales (registered number 00895642) whose registered office is at 26-28 Conway Street, London W1T 6BQ (the **Chargor**); and
- (2) **REUBEN BROTHERS LIMITED** incorporated in the Bahamas (the **Lender**).

WHEREAS

- (A) The **Chargor** enters into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (B) The **Chargor** and the **Lender** intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

'Authorisation' means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

'Business Day' means a day (other than a Saturday or a Sunday) on which Lenders are open for general business in London;

'Charged Assets' means the **Chargors** freehold interest in the Property and any and all other assets mortgaged or charged pursuant to Clauses 3.1 (*Charge by way of Legal Mortgage*) and 3.2 (*Fixed Charge*) of this Deed from time to time subject, or expressed to be subject, to the security created by, or pursuant to, this Deed and references to **'Charged Assets'** shall be construed to include references to any part thereof and/or any interest therein;

'Default Rate' means the rate of interest determined in accordance with clause 5.3 of the Facility Agreement;

'Delegate' means any delegate, sub-delegate, agent, attorney or co-trustee appointment by deed by the **Lender** or any **Receiver**;

'Environment' means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

'Environmental Law' means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

'Environmental Permit' means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of Chargor conducted on or from the Property;

'Event of Default' means the occurrence of any of the events specified in clause 15 of the Facility Agreement;

'Facility Agreement' means the £2,698,330.74 facility agreement dated on or about the date of this Deed between the Chargor and the Lender;

'Finance Document' has the meaning set out in the Facility Agreement;

'Insolvency Act' means the Insolvency Act 1986 and the rules made thereunder;

'Insured Risks' means fire, storm, lightning, earthquake, explosion, aircraft, riot, civil commotion, malicious damage, impact, terrorism, aircraft and other aerial devices or articles dropped therefrom, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by, or resulting from, vehicular impact and such other risks as the Lender shall approve including demolition and site clearance, costs and expenses and architects, surveyors and other professional fees and all other incidental expenses;

'Lease' means, in relation to any of the Property which are leasehold, the lease or leases pursuant to, and in accordance with which, the Chargor holds such Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms;

'LPA' means the Law of Property Act 1925;

'Occupational Lease' means any lease pertaining to occupation of any of the Property where the Chargor is landlord, whether or not the lessee is actually in occupation;

'Planning Acts' means all legislation from time to time regulating the development, use, safety and control of Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions)

Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991 and any regulations made pursuant to any of the foregoing;

'Property' means the freehold property as referred to in Schedule 1 (*The Property*) and any part or parts of it, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof;
- (c) all proceeds of sale of any of the Property; and
- (d) the benefit of all covenants given in respect thereof;

'Receiver' means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets;

'Secured Parties' means, collectively, the Lender and any Receiver or any Delegate;

'Secured Liabilities' means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of the Chargor to the Lender; and

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

1.2 CONSTRUCTION

In this Deed:

- (a) the contents page and clause headings are included for convenience only and do not affect the construction of this Deed; and
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting one gender include each gender and all genders; and
- (d) capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.

1.3 INTERPRETATION

In this Deed, unless the context otherwise requires or unless otherwise expressly provided, references to:

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts (in each case whether or not having a separate legal personality);

- (b) documents, instruments and agreements (including, without limitation, this Deed and any document referred to in this Deed) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
- (c) the 'Lender' or any other 'Secured Party' or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (d) 'Secured Liabilities' includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor under any applicable law;
- (e) Clauses and Schedules are references to clauses of, and schedules to, this Deed, and references to this Deed include its Schedules;
- (f) paragraphs, unless otherwise expressly provided, are references to paragraphs of the Schedule in which the references appear;
- (g) subject to Clause 13.5 (Powers), statutory provisions are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (h) a 'company' include references to any company, corporation or other body corporate, wherever and however incorporated or established;
- (i) a 'regulation' include references to any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (j) a time of day are references to London time.

2. COVENANT TO PAY

The Chargor covenants with the Lender that it will pay and discharge to the Lender (in its capacity as trustee for the Secured Parties) the Secured Liabilities at the time or times when due, and in the manner and currency or currencies in which the same are expressed to be payable pursuant to and in accordance with the Finance Documents and will pay interest on the Secured Liabilities (whether before or after any judgment) calculated at the Default Rate day by day from the date on which the relevant Secured Liabilities became due or were incurred until their payment or discharge in full.

3. CHARGING PROVISIONS AND OTHER RESTRICTIONS

3.1 Charge by way of legal mortgage

The Chargor with full title guarantee hereby charges in favour of the Lender (for the benefit of itself and the other Secured Parties) as a continuing security for the payment and discharge of the Secured Liabilities, by way of legal mortgage, the Property.

3.2 Fixed Charge

The Chargor with full title guarantee charges in favour of the Lender (for the benefit of itself and the other Secured Parties) as a continuing security for the payment and discharge of the Secured Liabilities, charges by way of fixed charge:

- (a) all rights and claims of the Chargor against all lessees, sub-lessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of any such person or other third parties in relation to the Property now or in the future existing and capable of being satisfied by the payment of money; and
- (b) all plant and machinery, fittings, equipment, implements, utensils, furniture, furnishings, chattels and/or other equipment from time to time on the Property and any plant, machinery, implements, fittings, equipment in which the Chargor is legally, beneficially or otherwise interested and the full benefit of all warranties and maintenance contracts for any of the same and the rights of the Chargor under any lease, hire, hire purchase or conditional sale agreement and any refunds of payments and other capital sums due to the Chargor under the same.

PROVIDED THAT nothing in this Clause 3.2 shall constitute the Lender as a mortgagee in possession.

4. UNDERTAKINGS RELATING GENERALLY TO CHARGED ASSETS

4.1 Duration

The undertakings contained in this Clause 4, Clauses 5 (*Insurance Undertakings*), 6 (*Undertakings: The Property*), 7 (*Building Works etc*), 8 (*Breach of Covenants*), 9 (*Deposit of Title Deeds etc*) and the negative undertakings contained in Clause 11 (*Negative Undertakings*) shall remain in full force and effect from the date hereof and for so long as the Secured Liabilities remain outstanding or the Secured Parties are under an obligation, whether actual or contingent, to make any credit or other accommodation available to the Chargor under the Finance Documents and/or under any other agreement, document or arrangement giving rise to Secured Liabilities.

4.2 Good and substantial repair and replacement

The Chargor shall keep the buildings, installations and structures (whether fully built or in course of construction) and all fixtures and fittings and plant and machinery therein or thereon and other erections from time to time upon the Property in good and substantial repair and condition (damage by any of the Insured Risks excepted and fair wear and tear excepted in the case of plant and machinery) and fully protected from damage or deterioration as a result of

weather or malicious damage or any other cause and shall rebuild, renew or replace any of the same which have become worn out or otherwise unfit for use by others of a like nature and equal value, all to the satisfaction of the Lender.

4.3 Inspection and repair

Without prejudice to the provisions of Clauses 6.2 (*Access*) and 8.4 (*Enter into Possession*), the Chargor shall, insofar as it is permitted to do so by any relevant lease, permit the Lender and its architects, surveyors and other agents or servants with or without workmen and others to enter from time to time and at reasonable times upon the Property and to examine the state and condition thereof and the Chargor shall carry out such repairs as the Lender shall consider to be necessary and, in the case of default, the Lender may enter any of the Property and repair and keep the same in repair without thereby becoming liable as a mortgagee in possession.

4.4 Maintaining

The Chargor shall not alter, demolish, waste, destroy or injure or, in any manner or by any means, diminish or suffer to be diminished the value of any of the Property or permit or consent to the same save in accordance with any scheme in respect of which the Lender has given its prior written consent in writing (such consent not to be unreasonably withheld).

4.5 Rates and taxes

The Chargor shall pay all rents, rent charges (if any), rates, taxes, charges, duties, levies, assessments, impositions and outgoings whatsoever (whether governmental, municipal or otherwise) which may be imposed upon, or payable in respect of, the Property as and when the same shall become payable and shall, on demand of the Lender, produce to the Lender the receipt for such payments.

4.6 Compliance with regulations, etc

The Chargor shall at all times:

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using the Property of):
 - (i) all restrictive and other covenants and stipulations to which the same may from time to time be subject and all obligations on the part of the Chargor (whether as landlord or tenant) contained in any lease or tenancy agreement (including as tenant the payment of the rents reserved thereby);
 - (ii) all Environmental Law, Environmental Permits, the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting the Property or the mode of user or enjoyment of the same; and
- (b) preserve and renew when desirable or necessary all licences and rights relating to the Property.

4.7 Notices received relating to charged assets

- (a) The Chargor shall, forthwith upon receipt from any third party of any notice, order, direction, requisition, permission, proposal or other matter whatsoever affecting or likely to affect the Charged Assets, give full particulars thereof and (if required) produce the same to the Lender and will, at the cost of the Chargor, forthwith either comply with the same or will, at the reasonable request of the Lender and at the Chargor's cost, make or join with the Lender in making such objections or representations against, or in respect of, any such notice, order, direction, permission, proposal or other matter as the Lender shall deem expedient.
- (b) In addition, the Lender may, without thereby incurring the liabilities of a mortgagee in possession, at any time and from time to time, enter upon the Property for the purpose of complying with any such notice, order, direction, requisition, permission, proposal or other matter and may itself do all acts and things necessary or proper for complying therewith.

4.8 Notice of Damage

The Chargor shall immediately upon becoming aware of the same give written notice to the Lender of any material damage to any material item comprised within the Charged Assets.

4.9 Information

The Chargor shall, on request, produce to, or provide for, the Lender such documents or information relating to the Charged Assets or their development as the Lender may reasonably require.

4.10 Environmental laws

The Chargor shall comply with all Environmental Law and Environmental Permits at its own expense and within any relevant time period laid down by any relevant notice or provision of Environmental Law or any such Environmental Permit and shall notify the Lender forthwith if any charging, enforcement, remediation or similar notices are served upon it. The Chargor shall provide the Lender with such information as it may reasonably require relating to any matter arising under any Environmental Law or Environmental Permit that may have a material adverse effect upon the value of any of the Property or any part thereof.

4.11 Indemnity

The Chargor shall keep the Lender (and any Receiver or Delegate appointed by the Lender) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses, liabilities and legal and other professional fees (including any Value Added Tax or other tax) in respect of any breach, non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Chargor contained in this Deed or the making good of any such breach, non-observance or non-performance.

4.12 General

The Chargor shall execute and do at the expense of the Chargor all such work and things whatsoever as may now or at any time during the continuance of this security be directed or required by any international, European Union, national, local or other competent authority to be executed or done upon, or in respect of, the Charged Assets or, as the case may be, by the owner or occupier thereof.

5. INSURANCE UNDERTAKINGS

5.1 Property

The Chargor shall, in relation to the Property, effect and maintain insurance against:

- (a) loss or damage by the Insured Risks in the full reinstatement cost, making due allowance for increases in cost over the period until reinstatement is completed; and
- (b) third party risks and property owner's liability in such amount as the Lender shall previously approve.

5.2 Non-avoidance of insurance policies

The Chargor shall not do or omit to do, or permit or suffer to be done or omitted to be done, anything that might render any insurance required by Clause 5.1 void, voidable or unenforceable.

5.3 Policies and receipts

The Chargor shall, on demand, provide the Lender with copies of all insurance policies effected pursuant to the provisions of Clause 5.1 and copies of the related premium receipts.

6. UNDERTAKINGS: THE PROPERTY

6.1 Statutory powers of leasing

Without the prior written consent of the Lender, the Chargor shall not:

- (a) exercise the statutory powers and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases in relation to any of the Property; or
- (b) vary or agree to vary the terms of any Occupational Lease or the rent payable thereunder (other than an increase pursuant to any rent review provisions therein).

6.2 Access

The Chargor shall permit the Lender and persons authorised by the Lender to have access to the Property from time to time and at reasonable times for all purposes connected with this

Deed including, without limitation, for the purpose of carrying out (at the Chargor's expense) valuations of the Property where reasonably required.

6.3 Notices

The Chargor shall promptly inform the Lender of any event, or of the receipt of any notice, which may affect the title of the Chargor to any of the Property or any fixtures thereon or the fulfilment by the Chargor of any of its covenants or obligations hereunder, or which may affect its ability to carry on its business or the value, validity or priority of the security created by this Deed.

6.4 Compliance with by-laws

The Chargor shall, in relation to the Property and its use or enjoyment, comply with all obligations under any present or future statute, regulation, order or instrument or under any bye-law, regulation or requirement of any competent authority or under planning permissions or other approvals, licences or consents, and produce to the Lender, within seven days of receipt, every notice, order or proposal given or made by any competent authority and either comply with the same or make such objections and representations against the same as the Lender may require or approve.

6.5 Non-severance

The Chargor shall not sever or permit to be severed, save as authorised or permitted by the Lender in writing, from any of the Property, any fixtures and/or fittings now or subsequently affixed to, or placed upon any of the Property except for the purpose of replacing them with others of equal or greater value and any such replacements shall be subject to the security created by this Deed.

7. BUILDING WORKS ETC

7.1 Alterations

Without the previous written consent of the Lender (such consent not to be unreasonably withheld), the Chargor shall not and the Chargor shall not permit any other person to:

- (a) demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon any of the Property or except in connection with the renewal or replacement thereof any fixtures; or
- (b) erect or make or suffer to be erected or made on any of the Property any building, installation, structure (including an alteration or a change of use thereof within the meaning of the Planning Acts); or
- (c) otherwise commit any waste upon, or destroy or injure in any manner or by any means lessen or suffer to be lessened the value of the Property.

7.2 Development

Where, at the date of this Deed or at any time during the continuance of the Security Interests created pursuant to this Deed, the Property is intended to be developed or is in the course of development, the Chargor shall:

- (a) proceed diligently and to the reasonable satisfaction of the Lender and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefor;
- (b) produce all plans and specifications in relation to such development to the Lender; and
- (c) not amend such plans and specifications in any manner which might materially diminish the finished value (or increase the cost of the development to a material extent).

7.3 PLANNING

The Chargor shall:

- (a) comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder;
- (b) not without the prior written consent of the Lender, use the Property other than for their existing use at the date of this Deed; and
- (c) comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or, if no time is specified, within such period as may be required by the Lender and shall pay to the Lender in reduction of the Secured Liabilities (which shall for this purpose be deemed to have become due and payable immediately following execution of this Deed) any compensation received as a result of any such notice or order.

8. BREACH OF COVENANTS

8.1 Faulty Building Operations

If any building operations carried out on the Property after the date of this Legal Charge (and which are not related to the refurbishment/development programme undertaken by the Chargor in respect of the Property as disclosed to the Lender prior to the date of this Deed) are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender or its surveyor the Lender may (but shall not be under any obligation so to do) serve a written notice on the Chargor advising it of such failure and the Chargor shall have such period as the Lender may specify to remedy the same.

8.2 Assignment of building contracts etc.

If the Chargor shall fail to remedy as provided in Clause 8.1 (*Faulty Building Operations*), the Chargor shall, if required by written notice from the Lender within seven days, assign to the Lender or as it may direct all the benefit and interest of the Chargor in any building contract, sub-contract, appointment of professional advisers and such other contracts or agreements as the Chargor may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Lender or the nominee of the Lender as aforesaid with privity of contract with such parties or contractors with which the Chargor may have privity of contract and take all such other steps as Lender may require to enable the Lender to procure the completion of those building operations.

8.3 Completion of building operations

If the Chargor shall fail to remedy as provided in Clause 8.1 (*Faulty Building Operations*), the Chargor shall permit the Lender at the Chargor's cost to complete or procure the completion of those building operations.

8.4 Enter into possession

The Lender and any persons authorised by the Lender to enter upon any of the Property for any of the purposes referred to in Clauses 8.2 (*Assignment of Building Contracts etc*) or 8.3 (*Completion of Building Operations*) may do so without thereby becoming a mortgagee in possession.

9. DEPOSIT OF TITLE DEEDS ETC

The Chargor will, upon request from the Lender, deposit with the Lender, which shall be entitled to hold and retain during the continuance of the security constituted by this Deed, all deeds and documents of title relating to the Property.

10. LENDER'S DISCRETION

In the event of the failure of the Chargor to observe or perform the provisions of this Deed, the Lender may do all such acts and things as may be necessary to secure the observance or performance thereof and nothing done by the Lender in the exercise of this power shall as between the Lender and the Chargor make the Lender liable as a mortgagee in possession. All monies expended and all costs incurred by the Lender in carrying out any of its discretions or powers referred to in this Clause 10 shall be considered to have been properly incurred by the Lender and shall be recoverable from the Chargor on demand.

11. NEGATIVE UNDERTAKINGS

11.1 Dealing with charged assets

Except as may be permitted under the terms of the Finance Documents, the Chargor shall not, without the prior written consent of the Lender:

- (a) whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, grant any lease or

licence in relation to, enter into any agreement for the sale or transfer of, or otherwise dispose of, the Charged Assets;

- (b) part with possession of the Charged Assets;
- (c) confer upon any person any licence, right or interest to occupy the Charged Assets;
- (d) grant any licence or permission to assign or underlet the Charged Assets;
- (e) create or agree or attempt to create or permit to subsist (in favour of any person other than the Lender) any Security Interest over the whole or any part of the Charged Assets; or
- (f) enter into any option agreement or arrangement having a similar effect to any of the actions referred to in paragraphs (a) to (e) above.

12. ENFORCEMENT

12.1 When enforceable

The security created pursuant to the terms of this Deed shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for as long as such Event of Default is outstanding.

12.2 Power of Lender

At any time after the security created pursuant to the terms of this Deed becomes enforceable (or if so requested by the Chargor by written notice at any time) the Lender may without further notice (unless required by law):

- (a) take possession of, and hold any part of, the Charged Assets;
- (b) appoint one or more persons to be a Receiver over the whole or any part of the Charged Assets;
- (c) exercise the powers conferred upon mortgagees by section 101 of the LPA without the restrictions imposed by section 103 of the LPA;
- (d) exercise all or any of the powers conferred upon the Lender by this Deed or otherwise conferred by statute or common law on mortgages; and
- (e) otherwise, in its absolute discretion, enforce all or any part of the security created pursuant to this Deed in such manner as it sees fit.

12.3 General

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

13. RECEIVERS

13.1 Appointment

Upon this security becoming enforceable or at any time if so requested by the Chargor, the Lender may, subject to statutory restrictions, appoint any person or persons as a Receiver or Receivers.

13.2 Removal

The Lender may:

- (a) remove any Receiver (but only with the consent of the court in the case of an administrative receiver) previously appointed hereunder; and
- (b) appoint any person or persons as a Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

13.3 Joint and several powers

If, at any time and by virtue of any such appointment, any two or more persons shall hold the office as Receivers, each such Receiver shall be entitled (unless the contrary be stated in any deed or other instrument appointing him) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.

13.4 Method of payment

Every such appointment or removal and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instrument in writing under the hand of any duly authorised officer of the Lender or any person so authorised in writing in that behalf by any such officer.

13.5 Powers

The Receiver appointed in accordance with the foregoing provisions of this Clause 13 shall, until his removal, and notwithstanding any administration or liquidation of the Chargor, have the powers set out in Section 109 of the LPA and in Schedule 1, and where applicable Schedule 2, to the Insolvency Act (whether or not such Receiver is an administrative receiver) and, in addition, shall have power either in his own name or in the name of the Chargor:

- (a) in connection with any sale or other disposition of the Charged Assets, to receive the consideration therefor in a lump sum or in instalments and to receive shares by way of consideration;
- (b) to grant options, licences or any other interest whatsoever in the Charged Assets;
- (c) to sever fixtures from, and to repair, improve and make any alterations to, the Charged Assets;

- (d) to exercise any voting rights appertaining to the Chargor;
- (e) for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Deed or for any other purpose, to borrow moneys from the Secured Parties or others on the security of the Charged Assets or otherwise on such terms as he may, in his absolute discretion, think fit;
- (f) to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit;
- (g) if the Property is leasehold, to vary the terms of or surrender the lease in relation to that Property and/or to take a new lease of it on such terms as he shall think fit and so that any such new lease shall ipso facto become charged to the Lender on the terms of this Deed so far as applicable and to execute a formal legal mortgage over any such new lease in favour of the Lender in such form as the Lender may require;
- (h) to sell, transfer, assign, let or lease or concur in selling, letting or leasing any of the Property (either by public auction or private contract or otherwise) and the grant of any rights over any of the Property on such terms and conditions and for such consideration including without limitation shares, securities (of any other Chargor) or other investments payable at such time or times as he may in his absolute discretion think fit;
- (i) to vary the terms of, grant renewals of or accept surrenders of leases or tenancies of any of the Property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Chargor or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;
- (j) to make any arrangements or compromise which the Lender or he shall think fit whether in relation to any lease of any of the Property or to any covenants, conditions or restrictions relating to any of the Property or without limitation otherwise;
- (k) to make and effect all repairs and improvements to the Property;
- (l) to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Charged Assets;
- (m) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- (n) to effect such insurances of, or in connection with, the Property as he shall, in his absolute discretion, think fit;
- (o) to appoint managers, officers, contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;

- (p) to do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed;
- (q) to exercise in relation to the 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; and
- (r) to exercise in relation to any or all of the Charged Assets an election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 and/or to revoke any such election.

13.6 Conflict

If there is any ambiguity or conflict between the powers conferred on the Receiver by the LPA, Schedule 1, and/or where applicable Schedule 2, of the Insolvency Act and the powers conferred by this Clause 13, the powers conferred by this Clause 13 shall prevail.

14. APPROPRIATION

14.1 Application of receipts

All money received by the Lender or the Receiver shall be applied in the following order:

- (a) first, in payment of the costs, charges and expenses incurred, and payments made, by the Lender, any other Secured Party and/or any Receiver or Delegate and in payment of all remuneration due to any Receiver in connection with this Deed or the Charged Assets;
- (b) second, in or towards satisfaction of the Secured Liabilities in such order as the Lender may, in its absolute discretion, determine;
- (c) third, in payment of any surplus to the Chargor or any other person entitled to it.

14.2 Variation of LPA

The provisions of Clause 14.1 (*Application of Receipts*) shall take effect as and by way of variation and extension of the provisions of Sections 99 to 109 inclusive of the LPA, which provisions so varied and extended, shall be regarded as incorporated herein.

14.3 Suspense Account

The Lender may, in its absolute discretion at all times pending the payment to the Secured Parties of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received by the Secured Parties by virtue of this Deed for so long and in such manner as the Lender may determine without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

15. CAPACITY OF RECEIVER

15.1 Agency

The Receiver shall, at all times and for all purposes, be deemed to be the agent of the Chargor and the Chargor (to the exclusion of the Lender) shall be solely responsible for his acts or defaults and for his remuneration.

15.2 Remuneration

The Receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibility involved upon the basis of charging from time to time adopted by the Receiver or his firm and without being limited by the maximum rate specified in Section 109(6) of the LPA. From time to time, the Lender may, within the parameters referred to in this Clause 15.2, fix the remuneration of the Receiver and direct that such remuneration be paid from monies accruing to the Receiver in the exercise of his powers as receiver, but the Chargor alone shall be liable for the payment of such remuneration.

16. POWERS OF THE LENDER AND THE RECEIVER ARE ADDITIONAL

All the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly upon the Receiver may be exercised by the Lender in relation to the Charged Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver. The powers conferred by this Deed in relation to the Charged Assets on the Lender or on the Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act or otherwise available at law.

17. DELEGATION OF POWERS

The Lender and any Receiver may, at any time and from time to time, delegate by power of attorney or in any other manner (including without limitation, under the hand of any duly authorised officer of the Lender) to any person all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Lender or any Receiver under this Deed, the LPA or the Insolvency Act in relation to the Charged Assets. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender or the Receiver (as the case may be) may think fit. The Lender and the Receiver shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate).

18. PROTECTION FOR THE LENDER

The Lender shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Charged Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

- (a) be liable to account to the Chargor for anything except the Lender's own actual receipts;
- (b) be liable to the Chargor for any loss or damage arising from:

- (i) any realisation by the Secured Parties of the Charged Assets;
- (ii) any act, default or omission of the Lender in relation to the Charged Assets; or
- (iii) any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to the Charged Assets by, or pursuant to, this Deed, the LPA or the Insolvency Act,

unless such loss or damage is caused by the Lender's own gross negligence or wilful default. The provisions of this Clause 18 shall apply in respect of the liability of the Receiver and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in this Clause 18 to the Lender were instead a reference to the Receiver or, as the case may be, to such delegate (or sub-delegate).

19. PROTECTION FOR PURCHASERS

No person dealing with the Lender or with the Receiver or with any such delegate or sub-delegate as aforesaid shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Assets is or may be exercisable by the Lender, the Receiver, delegate (or sub-delegate) or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in Sections 104 and 107 of the LPA and Section 42 of the Insolvency Act shall apply to any person purchasing from, or dealing with, the Lender or the Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Assets had not been varied or extended by this Deed.

20. FURTHER PROTECTION

In favour of a purchaser, the Secured Liabilities shall be deemed to have become due on the date a demand for the same is made by the Lender and all powers exercisable by the Lender under this Deed shall be exercisable from that time.

21. FURTHER ASSURANCE AND POWER OF ATTORNEY

21.1 Further assurance

The Chargor shall, at its own expense, at any time if and when required by the Lender, promptly execute in favour of the Lender (or as the Lender shall direct) such further legal or other assignments, mortgages, securities or charges as the Lender shall require of, and on, the Charged Assets in order to secure the payment and discharge of the Secured Liabilities insofar as the Chargor is lawfully entitled so to do and subject to any third party consents which are required being obtained (which the Chargor shall use its best endeavours to obtain). The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Lender at the cost of the Chargor and shall contain all such provisions as the Lender may require.

21.2 Power of attorney

For the purpose of securing the interest of the Lender in the Charged Assets and for facilitating the realisation of the security hereby constituted, the Chargor hereby irrevocably and by way

of security appoints each of the Lender and the Receiver to be its attorney (with full power to appoint delegates and to sub-delegate in both cases with regard to the Charged Assets) on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing which the Chargor is or may become obliged to sign, execute and do hereunder or which the Lender or the Receiver may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Lender or the Receiver or the perfection, protection or realisation of any security hereby constituted.

21.3 Ratification

The Chargor shall, upon first request of the Lender, ratify and confirm the actions which the Lender, the Receiver or any delegate (or sub-delegate) carries out in its capacity as attorney for the Chargor as provided in Clause 21.2 (*Power of Attorney*); and the Lender, the Receiver or delegate (or sub-delegate) in its capacity as attorney of the Chargor may, on behalf of the Chargor, so ratify and confirm.

21.4 Real Property

The obligations of the Chargor under this Clause 21 shall be in addition to and not in substitution for its obligations under Section 7 of the Law of Property (Miscellaneous Provisions) Act 1994.

22. STATUTORY POWERS OF LEASING

The statutory powers of leasing and accepting surrenders of leases conferred on the Lender by Sections 99 and 100 of the LPA shall be extended so as to authorise the Lender (upon this Deed becoming enforceable) whether or not in possession of the Property or Property and without the need to observe any of the provisions of those sections:

- (a) and so that (in any case) covenants and contractual obligations may be granted in the name of and so as to bind the Chargor (or other estate owner) so far as the Lender shall consider necessary, to let or agree to let or concur in letting any of the Property either in possession or in reversion with or without taking a fine or premium for any term of years or any period less than a year or upon any periodic tenancy at such rent and subject to such covenants and conditions and generally upon such terms as the Lender shall think fit; and
- (b) to accept or agree to accept a surrender of any lease or tenancy of any of the Property upon such terms (whether as to payment of any consideration to or by the surrendering tenant or otherwise) as the Lender shall think fit and for any purpose whatsoever and such a surrender shall be valid notwithstanding that no lease of the land comprised in the surrender is granted to take effect in possession after the date of the surrender or that any such lease granted fails to comply with the provisions of Section 100(5) of the LPA.

23. NEW ACCOUNT

If the Lender or any Secured Party receives notice (either actual or constructive) of any subsequent mortgage, charge or assignment or other interest affecting the Charged Assets, the Lender may open a new account or accounts with the Chargor. If the Lender does not open a

new account it shall nevertheless be treated as if it had done so at the time when it received notice or was deemed to have received such notice and, as from that time, all payments made by or on behalf of the Chargor to the Secured Parties shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Secured Parties at the time when it received notice or was deemed to have received such notice.

24. CONSOLIDATION AND SET OFF

24.1 Combining of accounts

The Lender and each of the other Secured Parties shall have, in addition to any general lien or similar right (if any) to which it may be entitled by law, the right at any time or times and without notice to the Chargor (as well before as after any demand hereunder) to combine or consolidate all or any of the then existing accounts (including accounts in the name of the Secured Parties) with any liabilities to the Lender of the Chargor.

24.2 Set-off

The Lender may set-off any liability or obligation (whether matured or not) owed by the Chargor to the Lender under the Finance Documents or this Deed and/or under any other agreement, document or arrangement giving rise to Secured Liabilities, on any account whatsoever against any liability or obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the respective obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Lender may set-off an amount estimated by it in good faith to be the amount of that obligation.

25. CURRENCY CLAUSES

25.1 All monies received or held by the Lender or any Receiver under this Deed may be converted into such other currency as the Lender or such Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

25.2 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

26. LAW OF PROPERTY ACT 1925

The restriction on consolidation of mortgages contained in Section 93 of the LPA shall not apply to this security. The powers conferred by Section 101 of the LPA, as varied and

extended by this Deed, shall be deemed to have arisen immediately on the execution of this Deed.

27. LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

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

28. INDEMNITIES AND EXPENSES

28.1 Chargors indemnity

The Chargor hereby indemnifies and agrees to keep indemnified the Secured Parties, the Receiver and any of their managers, contractors, agents, officers or employees for whose liability, acts or omissions the Secured Parties or, as the case may be, the Receiver, may be answerable, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them or any of them arising from or as a result of:

- (a) the exercise of any powers, authorities or discretions vested in any of them pursuant hereto;
- (b) any matter or thing done or omitted or in any way relating to the provisions hereof;
- (c) any breach by the Chargor of any of its covenants or other obligations to the Lender hereunder;
- (d) any breach by the Chargor of any provision of Environmental Law, any Environmental Permit or the Planning Acts;
- (e) the enforcement of any of the provisions hereof; or
- (f) any action, claim or proceeding relating to any of the above,

except to the extent that the same results from the gross negligence or wilful default of the Secured Parties, the Receiver or such manager, contractor, agent, officer or employee.

28.2 Expenses

The Chargor shall pay or reimburse to the Lender within 28 days of demand the following items of expenditure:

- (a) all reasonable expenses including legal and out-of-pocket expenses (on a full indemnity basis) incurred by the Lender in connection with:
 - (i) the preparation, negotiation and execution of this Deed;

- (ii) the preparation and negotiation of documentation relating to any amendment or extension of this Deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties thereto;
- (iii) the granting of any waiver, approval, consent, confirmation, discharge or release under, or in respect of, this Deed; and
- (iv) any investigation or due diligence into the financial or other condition of the Chargor or into ascertaining whether or not the Chargor has complied or is complying with the provisions of this Deed.

together with interest at the Default Rate from the date such expenses were incurred to the date of payment (as well after as before judgment);

- (b) an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to, or resulting from its delay or omission to pay any such duties or fees;
- (c) all expenses (including legal and out-of-pocket expenses on a full indemnity basis) incurred by the Lender:
 - (i) in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under this Deed or in investigating any possible breach by the Chargor of the provisions of this Deed; or
 - (ii) in connection with any proceedings brought in relation to any administration of the Chargor; or
 - (iii) in respect of any legal proceedings involving the Lender in connection with this Deed or the Charged Assets, whether such proceedings are brought by the Chargor or a third party; and
- (d) together with interest at the Default Rate from the date such expenses were incurred to the date of payment (as well after as before judgment).

28.3 Interest on payments made by the Lender or receiver

Any sums which are payable by the Chargor and which are paid by the Lender or the Receiver shall be repaid by the Chargor within 28 days of demand and the payment of any such sum by the Lender or the Receiver shall not constitute the Lender or the Receiver a mortgagee in possession of the Charged Assets in respect of which such payment is made.

28.4 VAT

All payments to be made by the Chargor pursuant to this Deed shall be paid together with Value Added Tax (if any) thereon.

29. MISCELLANEOUS

29.1 Tacking

The Lender will perform its obligations under the Facility Agreement, including any obligation to make further advances thereunder. This Deed secures advances already made and further advances to be made.

29.2 Additional security

The security hereby created is in addition to any other security which the Secured Parties may now or from time to time hold or take from the Chargor.

29.3 Continuing security

The security hereby created is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

29.4 Prior Security Interests

The Lender may redeem any prior Security Interest and may settle and prove the accounts of the encumbrancer of that prior Security Interest, and accounts so settled and proved shall be conclusive and binding on the Chargor and the money so paid shall be a receivership expense and be secured by this Deed.

29.5 Counterparts

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

29.6 Assignment

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Lender may any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Finance Documents.

29.7 Trust

All Security Interests and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Lender are made, created and entered into in favour of the Lender as trustee for the Secured Parties from time to time on the terms set out in the Finance Documents. The perpetuity period for the trusts in this Deed is 125 years.

29.8 Security interest not to be affected

Without prejudice to the provisions of this Clause 29, neither the security created by this Deed nor the liability of the Chargor for the Secured Liabilities shall be prejudiced or affected by:

- (a) any variation or amendment of, or waiver or release granted under or in connection with, any Finance Document, any other Security Interest or any guarantee or indemnity or other document;
- (b) time being given, or any other indulgence or concession being granted, by the Lender to the Chargor or any other person;
- (c) the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Lender or any other person of any other Security Interest, or any guarantee or indemnity or other person or document;
- (d) the winding-up or administration of the Chargor or any other person;
- (e) any change in the constitution of the Chargor;
- (f) any amalgamation, merger or reconstruction that may be effected by the Lender with any other person or any sale or transfer of the whole or any part of the Property, assets and undertaking of the Lender to any other person;
- (g) the existence of any claim, set-off or other right which the Chargor may have at any time against the Lender or any other person;
- (h) the making or absence of any demand for payment of the Secured Liabilities on the Chargor or any other person, whether by the Lender or any other person;
- (i) any arrangement, moratorium or compromise entered into by the Lender with the Chargor or any other person; or
- (j) any other thing done or omitted or neglected to be done by the Lender or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor for the Secured Liabilities.

30. SEVERABILITY

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Deed.

31. CERTIFICATION

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

32. WAIVERS, REMEDIES CUMULATIVE

The rights of Lender under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Any delay in exercising or non-exercise of any such right is not a waiver of that right.

33. REGISTERED LAND

33.1 Restriction

Insofar as the Property shall consist of registered land, the Chargor will procure and hereby applies for the registration in the Proprietorship Register of the registered title the Property at H.M. Land Registry, of a restriction to the following effect -

‘No disposition of the registered estate (other than a charge) 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 [] in favour of Reuben Brothers Limited referred to in the charges register (or his conveyancer)’.

33.2 Undertaking to produce finance documents

The Chargor shall, if and when so directed by H.M. Land Registry, deliver to H.M. Land Registry a copy of the terms of the Finance Documents.

33.3 Requisitions

The Chargor shall promptly deal and comply with any requisitions raised by H.M. Land Registry in connection with the registration of the security constituted by this Deed in favour of the Lender at H.M. Land Registry.

34. NOTICES

34.1 Time to receipt

Except as otherwise stated in this Deed, all demands, notices or other communications (‘Notice’) under this Deed to either party shall be made by letter or facsimile and shall be deemed to be duly given or made when:

- (a) delivered to (in the case of a letter delivered personally);
- (b) received by (in the case of the hard copy of a Notice or other communication sent by facsimile);

- (c) two days after being put in the first class post postage prepaid (in the case of post) addressed to,

the relevant party sent to it at:

- (i) in the case of the Lender, its address or facsimile number set out in Clause 34.2 (Addresses);
- (ii) in the case of the Chargor, its address or facsimile number set out in Clause 34.2 (Addresses); and
- (iii) or to such address or facsimile number as either party may, after the date hereof, specify to the other for such purpose by not less than five days' written notice.

34.2 Addresses

- (a) The Lender's address and facsimile number for notices as at the date hereof is:

4th Floor
Millbank Tower
21-24 Millbank
London
SW1P 4QP

Fax No: 0207 802 5001

Attention: Patrick O'Driscoll

- (b) The Chargor's address and facsimile number for notices as at the date hereof is:

26-28 Conway Street
London W1T 6BQ

Fax No:

Attention:

34.3 Non-working days

A Notice received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in that place.

34.4 Electronic Communications Act 2000

Communications by e-mail or other electronic means not specifically mentioned in this Deed shall not be valid for the purposes of this Deed and notwithstanding the provisions of Section 7 of the Electronic Communications Act 2000, the Lender shall not be obliged to treat any such notice as authentic or effective or take any action in respect of the same.

Nothing in this Clause 34 shall affect the Lender's ability to appoint a Receiver in accordance with the terms of this Deed in any manner permissible at law.

35. LIABILITY TO THIRD PARTIES

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed (but this does not affect any right or remedy of a third party which exists or is available apart from that Act).

36. GOVERNING LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by English law.

37. JURISDICTION

- (a) For the benefit of the Lender, the Chargor irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Deed and that, accordingly, any suit, action or proceedings (together in this Clause referred to as 'Proceedings') arising out of, or in connection with, this Deed may be brought in such courts.
- (b) The Chargor irrevocably waives any objection which it may have now or hereafter to the courts referred to in Clause 37(a) being nominated as the forum to hear any Proceedings and further waives any claim which it may have now or hereafter that any such Proceedings have been brought in any inconvenient forum, and in addition irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon the Chargor and may be enforced in the courts of any other jurisdiction.
- (c) Nothing contained in this Clause 37 shall limit the right of the Lender to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

In Witness Whereof this Deed has been duly entered into and delivered as a deed the day and year first above written.

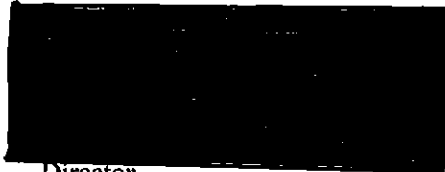
SCHEDULE 1
THE PROPERTY
PROPERTY

The freehold property known as 19 Highlever Road London W10 6PP with Registered Title number at the Land Registry of LN161526

EXECUTION PAGE

THE CHARGOR

Executed and delivered as a deed by)
)
for and on behalf of)
INTERNATIONAL CLOTHING)
DESIGNS (HOLDINGS) LIMITED)



.....
Director



Signature of witness

Name Emma Fife

Address 

THE LENDER

Executed and delivered as a deed by)
)
for and on behalf of)
REUBEN BROTHERS LIMITED)

.....
Director

.....
Signature of witness

Name

Address

.....

EXECUTION PAGE

THE CHARGOR

Executed and delivered as a deed by)
)
for and on behalf of)
INTERNATIONAL CLOTHING)
DESIGNS (HOLDINGS) LIMITED

.....
Director

.....
Signature of witness

Name

Address

THE LENDER

Executed and delivered as a deed by)
)
for and on behalf of)
REUBEN BROTHERS LIMITED



Director



Signature of witness

Name Jesus Dida

Address

BDNG **Thierry Bagnoud**
Frédéric Delatena Notaires
Place du Molard 11, CP 3528 - 1211 Genève 3
T. +(41) 022 311 46 66 F. +(41) 022 311 46 69
notaires@bdng.ch

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