



**Registration of a Charge**

Company name: **VERMUTERIA LIMITED**

Company number: **11299116**

Received for Electronic Filing: **01/08/2018**



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**Details of Charge**

Date of creation: **11/07/2018**

Charge code: **1129 9116 0001**

Persons entitled: **ALDBRIDGE SERVICES LONDON LIMITED (CRN: 04852087)**

Brief description: **BY WAY OF FIXED CHARGE ALL FREEHOLD OR LEASEHOLD PROPERTIES AT THE DATE OF THIS DEBENTURE OR IN THE FUTURE BELONGING TO THE CHARGOR; AND BY WAY OF FIXED CHARGE ALL THE CHARGOR'S PRESENT AND FUTURE PATENTS, TRADEMARKS, SERVICE MARKS, TRADE NAMES, DESIGNS, COPYRIGHTS, INVENTIONS, TOPOGRAPHICAL OR SIMILAR RIGHTS, CONFIDENTIAL INFORMATION AND KNOW-HOW AND ANY INTEREST IN ANY OF THEM, WHETHER OR NOT REGISTERED, INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR REGISTRATION AND ALL FEES, ROYALTIES AND OTHER RIGHTS DERIVED FROM, OR INCIDENTAL TO THESE RIGHTS.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **ZOE DITCH OF MUCKLE LLP**



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

Company number: 11299116

Charge code: 1129 9116 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2018 and created by VERMUTERIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2018 .

Given at Companies House, Cardiff on 3rd August 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

Dated

11 JULY

2018

**Vermuteria Limited**

and

**Aldbridge Services London Limited**

**Debenture**

**muckle<sup>LLP</sup>**

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

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Dated

11 JULY

2018

**Parties**

- (1) **Vermuteria Limited** incorporated and registered in England and Wales with company number 11299116 whose registered office is at Acre House, 11/15 William Road, London NW1 3ER (**Chargor**); and
- (2) **Aldbridge Services London Limited** incorporated and registered in England and Wales with company number 04852087 whose registered office is at Tricor Suite, 4<sup>th</sup> Floor, 50 Mark Lane, London, EC3R 7QR (**Chargee**).

**It is agreed**

1. **Definitions and Interpretation**

1.1 The following definitions and rules of interpretation apply in this Debenture:

<b>Administrator</b>	an administrator appointed pursuant to clause 7.5;
<b>Book Debts</b>	all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;
<b>Business</b>	the business or businesses and operations carried on by the Chargor from time to time;
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday in the United Kingdom) when banks in London are open for business;
<b>Charged Property</b>	all the assets, property and undertaking for the time being subject to the security interests created by this Debenture (and references to the Charged Property include references to any part of it);
<b>Costs</b>	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on

	Costs;
<b>Delegate</b>	any person appointed by the Chargee or any Receiver under clause 11 and any person appointed as attorney of the Chargee, Receiver or Delegate;
<b>Event of Default</b>	a failure to pay any of the Secured Liabilities when due;
<b>Intellectual Property</b>	the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of them, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to these rights;
<b>Lease</b>	any letting, underlease or sub-lease and any tenancy, licence or other agreement for possession or occupation;
<b>Licence</b>	any licence, consent, certificate, registration, permit or other similar matter required in connection with the Chargor's property, assets, undertaking and the Business;
<b>Loan Agreement</b>	the loan agreement dated on or around the date of this Debenture between the Chargor and the Chargee;
<b>LPA 1925</b>	Law of Property Act 1925;
<b>Planning Acts</b>	any legislation, directions, notices, bye-laws from time to time in force relating to town and country planning, building and construction;
<b>Receiver</b>	any person appointed as receiver, administrative receiver, manager or receiver and manager;
<b>Rents</b>	all rents, profits, income, fees and other sums at any time payable to the Chargor by any lessee, tenant,

	licensee or other occupier of the Charged Property except any sums payable in respect of services or insurance provided by the Chargor;
<b>Secured Liabilities</b>	all present and future monies, obligations and liabilities owed by the Chargor to the Chargee under the Loan Agreement;
<b>Security</b>	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and
<b>Security Period</b>	the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 In this Debenture:

- 1.2.1 a reference to a statute, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and vice-versa;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this Debenture and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **this Debenture** (or any provision of it) or any other document shall be construed as a reference to this Debenture, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;



- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.8 clause, Schedule and paragraph headings shall not affect the interpretation of this Debenture;
- 1.2.9 a reference to a charge or mortgage of, or over, any freehold or leasehold property includes:
- 1.2.9.1 all buildings and fixtures and fittings which are situated on, or form part of, such property at any time;
  - 1.2.9.2 the proceeds of sale of any part of such property and any other monies paid or payable in respect of or in connection with such property;
  - 1.2.9.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of such property and any monies paid or payable in respect of those covenants; and
  - 1.2.9.4 all rights under any licence, agreement for sale or agreement for lease or guarantee in respect of such property;
- 1.2.10 any words following the terms **including, include, in particular, for example**, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.11 for the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this Debenture;
- 1.2.12 the Schedule forms part of this Debenture and shall have effect as if set out in full in the body of this Debenture. Any reference to this Debenture includes the Schedule; and
- 1.2.13 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived.

**2. Covenant to Pay**

The Chargor shall, on demand, pay to the Chargee and discharge the Secured Liabilities when they become due.

**3. Grant of Security**

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee:

3.1.1 by way of legal mortgage the freehold or leasehold property referred to in the Schedule;

3.1.2 by way of fixed charge:

3.1.2.1 all other freehold or leasehold properties now or in the future belonging to the Chargor;

3.1.2.2 all plant, machinery, fixtures, fittings, tools, vehicles, computers, office and other equipment now or in the future belonging to the Chargor (other than fixed plant and machinery), together with all additions, alterations, accessories, replacements and renewals from time to time for such equipment and any component parts of such equipment from time to time;

3.1.2.3 all stocks, shares and other securities now or in the future belonging to the Chargor together with all dividends and other rights deriving from such securities;

3.1.2.4 all rights and interests in and claims under all present and future contracts or policies of insurance now or in the future held by or inuring to the benefit of the Chargor and all rights and claims to which the Chargor is now or may in the future be entitled under any such contracts or policies (including all monies payable under such contracts and policies);

3.1.2.5 all present and future bank accounts, cash at bank and credit balances of the Chargor with any bank or other person whatsoever and all rights relating or attaching to them (including the rights to interest);

3.1.2.6 all Book Debts;

- 3.1.2.7 the present and future goodwill of the Chargor and its uncalled capital for the time being; and
  - 3.1.2.8 all Intellectual Property;
- 3.1.3 by way of floating charge all the undertaking, property, assets and rights of the Chargor at any time not otherwise effectively charged, or mortgaged pursuant to this Debenture.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture.
- 3.3 The Chargee may in its sole discretion at any time by written notice to the Chargor convert the floating charge created by clause 3.1.3 into a fixed charge as regards any property and assets specified by such notice (and if no Charged Property is so specified, such notice shall take effect in respect of all the Charged Property):
  - 3.3.1 if the Chargee considers the Charged Property to be in danger of being seized or sold under any distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
  - 3.3.2 an Event of Default occurs and is continuing.
- 3.4 The floating charge created by this Debenture shall, unless otherwise agreed in writing by the Chargee (and without prejudice to the operation of clause 3.3), automatically and without notice be converted into a fixed charge on any asset subject to it if:
  - 3.4.1 the Chargor shall create or allow to remain in existence without consent of the Chargee any Security other than this Debenture over all or any part of the Charged Property or disposes of such Charged Property; or
  - 3.4.2 if and when any person levies or notifies the Chargor that it intends to levy any distress, execution, sequestration or other process against all or any part of the Charged Property; or
  - 3.4.3 if the Chargor ceases to carry on business or any resolution is passed or an order made for the winding up, dissolution or administration of the Chargor; or
  - 3.4.4 a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge.

**4. Negative Pledge and Restrictions**

4.1 The Chargor shall not without the previous written consent of the Chargee:

4.1.1 create, purport to create or allow to remain in existence any Security other than this Debenture; or

4.1.2 sell, transfer or otherwise dispose of (or purport to do so) of any interest in the Charged Property other than in the ordinary course of business and for the purpose of carrying on its business while the floating charge remains uncrystallised.

**5. Covenants**

The Chargor undertakes with the Chargee as follows:

5.1 punctually to pay all Rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Charged Property;

5.2 to observe and perform all covenants, conditions, permissions and stipulations from time to time affecting the Charged Property;

5.3 where the Charged Property comprises or is or becomes subject to any Lease, observe and comply with its obligations under and enforce the performance of all other persons under such Lease (including, without limitation, the payment of Rents);

5.4 within 30 days of receiving any order, notice, proposal, demand or other requirement affecting the Charged Property from any competent authority to give full particulars to the Chargee and provide to the Chargee copies of such documents as it may require;

5.5 to collect and realise in the ordinary course of business and in a proper and efficient manner all monies which it receives in respect of any policies of insurance, fees, royalties, income or Book Debts or any other of the rights and claims charged under clause 3;

5.6 to preserve and maintain rights in or relating to all Intellectual Property;

5.7 to take out, renew and maintain all Licences;

5.8 to notify the Chargee within 15 days if:

5.8.1 any distress or execution is levied or enforced against the Chargor or any third party debt order is made or served on the Chargor; or

5.8.2 any steps (including the making of any application or the giving of any notice) are taken by any person (including the Chargor) in relation to the administration, receivership, winding up or dissolution of the Chargor;

- 5.9 to not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its property;
- 5.10 create or permit to arise any overriding interest as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002 affecting any such properties; and
- 5.11 generally not to do or cause or permit to be done anything to prejudice the Security held by the Chargee.
- 5.12 promptly pay when due all premiums payable in respect of any insurance of the Charged Property.

**6. Representations and Warranties**

- 6.1 The Chargor represents and warrants to the Chargee on the date of this Debenture that:
  - 6.1.1 the Chargor is the legal and beneficial owner of the Charged Property; and
  - 6.1.2 the Charged Property is free from Security other than the Security created by this Debenture;

**7. Powers of the Chargee**

The Chargee shall have the following powers:

- 7.1 the Chargee shall be entitled (but shall not be obliged) to remedy a breach at any time by the Chargor of any of its obligations contained in this Debenture. Any monies expended by the Chargee in remedying a breach by the Chargor of any of its obligations contained in this Debenture shall be reimbursed by the Chargor to the Chargee on a full indemnity basis and until reimbursed carry interest at the rate specified in the Loan Agreement;
- 7.2 in remedying any breach in accordance with clause 7.1, the Chargee and its agents shall be entitled to enter onto any Charged Property and to take any action as the Chargee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs or other works;
- 7.3 the rights of the Chargee under clause 7.1 are without prejudice to any other rights of the Chargee under this Debenture and the exercise of those rights shall not make the Chargee liable to account as a mortgagee in possession;
- 7.4 at any time after this Debenture becomes enforceable, all powers of the Receiver may be exercised by the Chargee whether or not it has taken possession of the Charged Property and without first appointing a Receiver and whether as attorney of the Chargor or otherwise;

7.5 the Chargee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable. Any appointment under this clause 7.5 shall:

7.5.1 be in writing by a duly authorised signatory of the Chargee; and

7.5.2 take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986;

the Chargee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 7.5 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## 8. **Enforcement**

8.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall arise on and be exercisable at any time after the execution of this Debenture, but the Chargee shall not exercise such power of sale until an Event of Default occurs (whether or not such an Event of Default is still continuing) whereupon it shall become immediately exercisable and the security constituted by this Debenture shall become immediately enforceable.

8.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Debenture.

8.3 At any time after the security constituted by this Debenture has become enforceable the Chargee may, without further notice, appoint by way of a deed or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

8.4 The Chargee may, from time to time, determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

8.5 The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and others powers of the Chargee under the Insolvency Act 1986, the LPA 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

- 8.6 The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Property.
- 8.7 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA 1925 in the same way as if the Receiver had been duly appointed thereunder.
- 8.8 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- 8.9 Neither the Chargee, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.
- 8.10 The receipt of the Chargee, any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee, any Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

**9. Receiver's Powers**

The Receiver shall in addition to the powers conferred by statute have the powers set out below (in the name of the Chargor or otherwise):

- 9.1 to undertake or complete any works of repair, alteration, building or development on the Charged Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
- 9.2 to grant, or accept surrenders of any leases or tenancies affecting the Charged Property and may grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;

- 9.3 to provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit;
- 9.4 to charge and receive such sums by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him;
- 9.5 to take possession, collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose;
- 9.6 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Charged Property;
- 9.7 to sell, assign, lease, let and accept surrenders of leases of (or concur in selling, assigning, leasing, letting or accepting surrenders of leases of) all or any of the Charged Property for such consideration and, in such manner and generally on such terms and conditions as he thinks fit;
- 9.8 to sever and sell separately any fixtures or fittings from the Charged Property without the consent of the Chargor;
- 9.9 to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property;
- 9.10 to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;
- 9.11 to bring, continue or defend proceedings in relation to any of the Charged Property as he thinks fit;
- 9.12 to effect such insurances required to be maintained by the Chargor under this Debenture as he thinks fit;
- 9.13 to exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- 9.14 to redeem any prior Security and settle the accounts to which the Security relates;



- 9.15 to exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property;
- 9.16 to delegate his powers under this Debenture on terms as he thinks fit;
- 9.17 to borrow monies from the Chargee or others on the security of the Charged Property for the purpose of exercising any of his powers; and
- 9.18 to do all such other acts and things he may consider desirable or necessary for realising any of the Charged Property or that he considers incidental or conducive to any of his rights or powers conferred on him under this Debenture or by law.

**10. Application of Proceeds**

10.1 All monies received by the Chargee, a Receiver or a Delegate under this Debenture shall (so far as the law permits) be applied:

10.1.1 firstly in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture;

10.1.2 secondly in or towards payment of or provision for the Secured Liabilities in any order and manner that the Chargee determines; and

10.1.3 thirdly in payment of the surplus (if any) to the Chargor or other person entitled to it.

10.2 All monies received, recovered or realised by the Chargee under this Debenture may be credited at the discretion of the Chargee to a separate account and may be held in such account for so long as the Chargee shall think fit pending its application from time to time in or towards the discharge of any of the Secured Liabilities.

**11. Delegation**

11.1 The Chargee and any Receiver may delegate by power of attorney or in any other manner all or any other powers, authorities and discretions which are for the time being exercisable by the Chargee and the Receiver (as appropriate) under this Debenture to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions as the Chargee and Receiver (as appropriate) may think fit.

11.2 The Chargee and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate.

**12. Protection of Third Parties**

No purchaser, mortgagee or other person dealing with the Chargee, any Receiver or Delegate shall be concerned to enquire whether any of the Secured Liabilities have become due or payable, whether any power the Chargee, any Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable or how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

**13. Power of Attorney**

13.1 By way of security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this Debenture or any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Chargee, any Receiver or any Delegate.

13.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 13.1.

**14. Independent and Continuing Security**

14.1 The security constituted by this Debenture shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Liabilities at any time.

14.2 The security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment unless and until the Chargee discharges this Debenture in writing.

**15. Further Assurance**

The Chargor shall whenever requested by the Chargee immediately execute and sign all such deeds and documents and do all such things as the Chargee may reasonably require at the Chargor's cost over any property or assets specified by the Chargee for the purpose of perfecting or more effectively providing security to the Chargee for the payment and discharge of the Secured Liabilities.

**16. Costs and Indemnity**

16.1 The Chargor shall pay to or reimburse the Chargee, any Receiver or any Delegate on demand, on a full indemnity basis, all reasonable Costs incurred by the Chargee, any Receiver or Delegate in relation to:

16.1.1 this Debenture or the Charged Property; or

16.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, Receiver's or a Delegate's rights under this Debenture,

(including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities together with, in the case of clause 16.1.2 and clause 16.1.2, interest on the amount due at the default rate of interest specified in the Loan Agreement).

**17. Miscellaneous**

17.1 The Chargee may assign or transfer the whole or any part of the benefit of this Debenture with the prior written consent of the Chargor and if granted shall be entitled to disclose any information to any actual assignee, successor or participant.

17.2 Any waiver or variation of any right by the Chargee (whether arising under this Debenture or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given, and shall not prevent the Chargee from subsequently relying on the relevant provision.

17.3 No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.

17.4 No delay or failure to exercise any right or power under this Debenture shall operate as a waiver.

- 17.5 This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 17.6 Except as expressly provided in this Debenture, a person who is not a party to this Debenture shall not have any rights under the Contracts (Rights of Third Parties) Act.
- 17.7 Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and notwithstanding any such release, discharge or settlement.

**18. Land Registry**

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction to be registered against its title any registered freehold or leasehold property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Aldbrige Services London Limited referred to in the charges register."

**19. Notices**

- 19.1 Each notice or other communication required to be given under, or in connection with, this Debenture shall be in writing, delivered personally or sent by pre-paid first-class letter and sent to the address given at the beginning of this Debenture or to any other address that are notified by one party to the other.
- 19.2 Any notice or other communication given by the Chargee shall be deemed to have been received:
- 19.2.1 if given by hand, at the time of actual delivery; and
- 19.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

19.3 A notice or other communication given as described in clause 19.2.1 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

19.4 Any notice or other communication given to the Chargee shall be deemed to have been received only on actual receipt.

**20. Governing Law and Jurisdiction**

20.1 This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

20.2 Each party irrevocably agrees that the Courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims).

**Executed** on the date that appears on the front of this document.

**The Schedule**

Freehold or leasehold property specifically charged pursuant to clause 3.1.1.

None

Executed as a deed but not delivered until the date on the front of this document by

**Vermuteria Limited**

acting by

(signature of director)

a director in the presence of

Signature of witness

ALAN DAVID RICHARDS

Name of witness

Address

CORPORATE FINANCE ADVISER

Occupation

Executed as a deed but not delivered until the date on the front of this document by

**Aldbridge Services London Limited**

acting by

(signature of director)

a director in the presence of

Signature of witness

RACHEL ANNE RUDOLPH

Name of witness

Address

OFFICE MANAGER

Occupation