

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**



A46U1NWQ
A31 06/05/2015 #210
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number	0	5	9	8	5	3	6	5
Company name in full	HARRODS PROPERTY LIMITED							

4 For official use

→ **Filing in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d	3	d	0	m	0	m	4	y	2	y	0	y	1	y	5
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3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	HARRODS GROUP TRUSTEES LIMITED (0353351)
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Brief description

Harrods Store at 87-135 Brompton Road, London, SW1X 7XL (Title number BGL5852), Lower Basement, basement & ground floors of Trevor House, 96-104 Brompton Road, London, SW3 1ER (Title numbers NGL802630 and NGL830120), and Former Knightsbridge Crown Court, One Hans Crescent, Knightsbridge, London SW1X 0LG (Title number BGL12893)

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

¹ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X

CMS Cameron McKenna LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name James Pontifex

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode

E	C	1	A		4	D	D
---	---	---	---	--	---	---	---

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3000

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5985365

Charge code: 0598 5365 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2015 and created by HARRODS PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th May 2015.

DX

Given at Companies House, Cardiff on 13th May 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30 April 2015

Debenture

between

Harrods Property Limited
as Chargor

Harrods Group Trustees Limited
as Chargee

This Debenture is entered into subject to
the terms of a Subordination Agreement
dated on or about the date of this Debenture

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
REDACTIONS UNDER S.
859G COMPANIES ACT 2006
.....
Date: 5 May 2015.....
CMS Cameron McKenna LLP,
Mitre House, 160 Aldersgate
Street, London EC1A 4DD

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 30 April 2015

Between

- (1) **Harrods Property Limited** (company number 05985365) whose registered office is at 87-135 Brompton Road, London SW1X 7XL as Chargor (the "**Chargor**"), and
- (2) **Harrods Group Trustees Limited** (company number 0353351) whose registered office is at 87-135 Brompton Road, London SW1X 7XL (the "**Chargee**")

Background

- (A) The Chargee and Harrods Holdings Limited ("**Harrods Holdings**") have entered into an agreement with respect to certain pension liabilities which may arise from time to time
- (B) The Chargor has agreed to charge certain of its assets as security to the Chargee as set out in this deed

It is agreed as follows

1. Interpretation

1.1 Definitions

In this Debenture

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London

"**Deed of Subordination**" means the subordination agreement dated on or about the date of this agreement between, among others, the Chargor as original obligor, the Chargee (as subordinated creditor therein) and Barclays Bank plc

"**Definitive Trust Deed and Rules of the Harrods Group Pension Plan**" means the Definitive Trust Deed and Rules of the Harrods Group Pension Plan dated 18 December 2007 between Harrods Holdings Limited and the Chargee, as amended from time to time

"**Dispute**" means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise)

"**Facility Agreement**" means the facility agreement dated on or about the date of this agreement between, among others, the Chargor, Harrods Holdings Limited, Barclays Bank PLC as Arranger, the Lenders named in that agreement and Barclays Bank PLC as Agent and Security Agent

"**Funding Agreement**" means the funding agreement dated 31 October 2012 between the Chargee and Harrods Holdings Limited, as amended from time to time, and/or any agreement between Harrods Holdings Limited and the Chargee which is stated to replace that funding agreement either wholly or partially

"**Permitted Security**" means

- (a) any Security created by the Senior Security Agreement, or
- (b) any Security permitted by the Facility Agreement

"**Party**" means a party to this Debenture

' **Property** ' means, in relation to the Chargor, all its right title and interest from time to time in and to the property listed in Schedule 1 (*Properties*)

' **Receiver** ' means a receiver and manager or any other receiver of all or any of the Security Assets and shall where permitted by law, include an administrative receiver in each case, appointed under this Debenture

' **Secured Obligations** ' means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgement) be due, owing or incurred from Harrods Holdings or the Chargor to the Chargee under the Funding Agreement, the Definitive Trust Deed and Rules of the Harrods Group Pension Plan or statute or this Debenture whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety

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

' **Security Assets** ' means all the assets, rights, title interests and benefits of the Chargor the subject of, or expressed to be subject to this Debenture

' **Senior Security Agreement** ' means the security agreement dated on or about the date of this Debenture between, amongst others, the Chargor and Barclays Bank PLC as security agent

' **Subordination Agreement** ' means the subordination agreement dated on or about the date of this Debenture and made between the Chargor, the Chargee and Barclays Bank PLC

1.2 Construction

- (a) All security made with ' full title guarantee ' is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type
- (c) Any reference in this Deed to
 - (i) Statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force,
 - (ii) ' including ' shall not be construed as limiting the generality of the words preceding it,
 - (iii) Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,
 - (iv) In this Deed and any provisions of it or to any other document referred to in this Deed shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time
- (d) Clause headings are for ease of reference only and are no to effect the interpretation of this Deed

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the 'Third Parties Act') to enforce or enjoy the benefit of any term of this Debenture
- (b) The consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time
- (c) Any Receiver may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it

2. Covenant to Pay

2.1 Covenant to Pay

The Chargor shall as primary obligor and not only as a surety on demand, pay to the Chargee and discharge the Secured Obligations when they become due

3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Chargee

- (a) subject to any Security created by the Senior Security Agreement, by way of first legal mortgage, all Property,
- (b) all fixtures, fittings, plant machinery, manual and other chattels in respect of a Property and all guarantees and warranties in respect of any of them,
- (c) all easements, licenses and other rights relating to a Property in which it has an interest, and
- (d) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Property and the right to recover and receive all compensation which may be payable to it in connection therewith

4. Further Assurances

4.1 General

The Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee or a Receiver may reasonably specify (and in such form as the Chargee or Receiver (as the case may be) may reasonably require in favour of the Chargee or its nominee(s))

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Chargee or any Receiver provided by or pursuant to the Finance Documents or by law,
- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security

4.2 Necessary Action

The Chargor shall take all such reasonable action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Debenture

5. Undertakings

5.1 Negative Pledge

Without the prior written consent of the Chargee and except for the Permitted Security, the Chargor shall not create or permit to subsist any Security Interest over any of the Charged Assets except as permitted by the Facility Agreement

5.2 Disposals

- (a) Subject to paragraph (b) below, without the prior written consent of the Chargee, the Chargor shall not sell, lease, transfer or otherwise dispose of the Charged Assets except as permitted by the Facility Agreement
- (b) The Chargor may only transfer a Property if it is to a wholly-owned subsidiary of Harrods Holdings (the 'acquiring Obligor') provided that
 - (i) no later than 15 Business Days before such transfer, either the Chargor or Harrods Holdings notifies the Chargee of the proposed transfer, and
 - (ii) immediately upon completion of such transfer, the acquiring Obligor grants a legal mortgage over such Property (in substantially the same form as this Deed) in favour of the Chargee together with any documents which the Chargee may reasonably require in connection with the granting of such legal mortgage in form and substance satisfactory to the Chargee (acting reasonably)

5.3 Repair

The Chargor shall keep each Property (and any of the other Charged Assets which consist of property, buildings, structures, plant, machinery or equipment) in good and substantial repair and condition

5.4 Insurance

The Chargor shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business

5.5 HM Land Registry

The Chargor consents to a restriction in the following terms being entered on the register of title relating to any Property registered at HM Land Registry

' 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 [●] in favour of [●] referred to in the charges register, or its conveyancer '

6. When Security becomes Enforceable

6.1 When Enforceable

The Security created by this Debenture shall immediately become enforceable when the Chargee has notified the Chargor that the Secured Obligations become due and payable

6.2 Enforcement

The enforcement powers of the Chargee in connection with this Debenture shall be immediately exercisable when the Chargee has notified the Chargor that the Secured Obligations become due and payable

7. Enforcement of Security

7.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the Secured Obligations become due and payable
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture
- (d) Any powers of leasing conferred on the Chargee by law are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

7.2 Appointment of Receiver

- (a) Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 6 (*When Security becomes Enforceable*), or,
 - (ii) requested to do so by any Chargor
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally
- (d) The Chargee shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986

7.3 Agent of the Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.4 Removal and Replacement

The Chargee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

7.5 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

7.6 Relationship with Chargee

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

7.7 No Liability as Mortgagee in Possession

Neither the Chargee nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable.

7.8 Redemption of Prior Mortgages

- (a) At any time after the Chargee has notified the Chargor that the Secured Obligations have become due and payable, the Chargee may
 - (i) redeem any prior Security against any Security Asset,
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.9 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

7 10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

7 11 Protection of Third Parties

No person (including a purchaser) dealing with the Chargee or a Receiver will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Chargee or that Receiver is to be applied

7 12 Licence

The Chargor grants to the Chargee and each Receiver an irrevocable licence and power to use in connection with any business carried on at the Properties all property of the Chargor at the Properties and to remove, store, sell, and/or dispose of any such property. The Receiver will account to the Chargee and the Chargee will account to the Chargor for the proceeds of any sale of such property after deducting all costs and expenses incurred in the sale

8. Receiver

8 1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 (*Properties*) to the Insolvency Act 1986 shall extend to every Receiver

8 2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 2 (*Additional Rights of Receivers*)

8 3 Several Powers

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 the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver

9. Application of Proceeds

Any monies held or received by the Chargee or a Receiver after the Security created by this Debenture has become enforceable in accordance with Clause 6 (*When Security becomes Enforceable*) shall be applied by the Chargee in the following order of priority

- (a) first, in or towards payment of or provision for all costs and expenses incurred by the Chargee or any Receiver under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture,

(b) secondly, in payment to the Chargee for application towards the balance of the Secured Obligations, and

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

This Clause is subject to the payment of any claims having priority over the Security created by this Debenture and to the terms of the Subordination Agreement. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

10. Delegation

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Chargee or Receiver as if it were a party to this Debenture. Neither the Chargee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee or any Receiver may think fit.

11. Power of Attorney

11.1 Appointment

The Chargor, by way of security, irrevocably and severally, appoints the Chargee, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 4 (*Further Assurances*)).

11.2 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 11.

12. Preservation of Security and Rights

12.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

12.2 Guarantor Intent

Without prejudice to the generality of Clause 12.4 (*Preservation of Rights*), the Chargor expressly confirms that it intends that the guarantee constituted by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to, or any agreement which is stated to replace (either wholly or partially) the Funding Agreement, the Definitive Trust Deed and Rules of the Harrods Group Pension Plan or this Debenture and/or any facility or amount made available under the Funding Agreement, the Definitive Trust Deed and Rules of the Harrods Group Pension Plan or this Debenture including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, and/or any other variation or extension of the purposes for which any such facility or amount

might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing

12.3 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Chargee may without affecting the liability of any Chargor under this Debenture

- (a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture

12.4 Preservation of Rights

The obligations of the Chargor contained in this deed nor the rights powers and remedies conferred in respect of the Chargor upon the Chargee by this deed or by law, shall be discharged, impaired or otherwise affected by

- (a) the winding-up, dissolution, administration or reorganisation of Harrods Holdings or any change in its status, function, control or ownership,
- (b) any of the obligations of the Chargor or any other person under any other security taken in respect of any of the obligations of Harrods Holdings being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (c) time or other indulgence being granted or agreed to be granted to Harrods Holdings or any other person in respect of its obligations under any such other security,
- (d) any amendment to or any variation, waiver or release of any obligation of Harrods Holdings or any other person under any such other security, or
- (e) any other act, event or omission which but for this Clause 12.4 might operate to discharge, impair or otherwise affect any of the obligations of the Chargor contained in this deed or any of the rights, powers or remedies conferred upon the Chargor by this deed or by law

13. Non Competition

13.1 Until the liabilities, and all amounts which may be or become due and payable in respect of the Liabilities, have been irrevocably paid, performed or discharged in full, the Chargor shall not, after a claim has been made against it under this deed or by virtue of any payment, performance or discharge by it of its obligations under this deed

- (a) be entitled to any right of contribution or indemnity from any person in respect of any payment made or moneys received on account of its liability under this deed,
- (b) be subrogated to any rights, security or moneys held, received or receivable by the Chargee,
- (c) claim, rank, prove or vote as a creditor of Harrods Holdings or any co-surety or in their respective estates in competition with the Chargee (unless the Chargee so directs in which case it shall), or

- (d) receive, claim or have the benefit of any payment, right, distribution or security from or on account of, or exercise any right of set-off as against, Harrods Holdings or any co-surety (unless the Chargee so directs in which case it shall)

13 2 The Chargor shall hold in trust for and promptly pay or transfer to the Chargee any payment or distribution or security received by it either contrary to Clause 13 1 above or as a result of a direction of the Chargee given under that Clause

14. Release of Security

14 1 Final Redemption

Subject to Clause 14 3 (*Retention of Security*), if the Chargee is satisfied that all the Secured Obligations have been irrevocably paid in full, the Chargee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security

14 2 Avoidance of Payments

If the Chargee reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred

14 3 Retention of Security

If the Chargee reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

15. Enforcement Expenses

15 1 Expenses and Indemnity

The Chargor must

- (a) promptly pay all costs and expenses (including legal fees) incurred in connection with this Debenture by the Chargee, Receiver, attorney, manager, agent or other person appointed by the Chargee under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses

15 2 Indemnity

The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Debenture, indemnify and hold harmless the Chargee and any and every Receiver, attorney, manager, agent or other person appointed by the Chargee under this Debenture (each an **'Indemnified Person'**) on demand from and against any and all costs, claims, losses, damage, expenses (including legal fees) and liabilities, and any VAT thereon, which the Chargee, each Receiver or such Indemnified Person may incur

- (a) as a result of
 - (i) the enforcement of the Security,

- (ii) the exercise or enforcement by the Chargee or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law, or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise

Each Receiver and Indemnified Person may rely on and enforce this indemnity

16. Miscellaneous

16.1 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Chargee may open a new account with the Chargor
- (b) If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations

16.2 Covenants

Any covenant of the Chargor under this Debenture remains in force during the Security Period and is given for the benefit of the Chargee

16.3 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Proprieties*) does not affect the validity or enforceability of the Security created by this Debenture

16.4 Determination

Any certificate or determination by the Chargee or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

16.5 Marshalling

It shall not be necessary for the Chargee before taking any enforcement under this deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person

16.6 Security held by Chargor

The Chargor shall not hold any security from any other person in respect of its liability under this deed. The Chargor shall hold any security held by it in breach of this Clause [●] on trust for the Chargee

16.7 Exercise of powers and liability

- (a) This deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Chargee of any other security at any time held by the Chargee

- (b) The Chargee may, at any time after this deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pass the accounts of the prior charge (which shall be binding on the Chargor) All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Chargee on demand
- (c) None of the provisions of this deed shall be deemed to impose on the Chargee or imply on its part any obligation or other liability in relation to the Charged Assets

17. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

18. Governing Law

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

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture

Schedule 1

Properties

Property	Title No.
Harrods Store at 87-135 Brompton Road, London, SW1X 7XL	BGL5852 (Freehold)
Lower Basement, basement & ground floors of Trevor House, 96-104 Brompton Road, London, SW3 1ER	NGL802630 and NGL830120 (Leasehold)
Former Knightsbridge Crown Court, One Hans Crescent, Knightsbridge, London SW1X 0LG	BGL12893 (Freehold)

Schedule 2

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 7.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

1 Enter into Possession

to take possession of, get in and collect the Security Assets,

2 Carry on Business

to manage and carry on any business of a Chargor in any manner as he thinks fit,

3 Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party,

4 Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

5 Borrow and Lend Money

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor,

6 Covenants and Guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

7 Dealings with Tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies licences or rights of user affecting the Security Assets),

8 Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets,

9 **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit,

10 **Claims**

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 a Chargor or relating to the Security Assets

11 **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions suits and proceedings in relation to the Security Assets or any business of any Chargor,

12 **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets,

13 **Employees, Etc**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law)

14 **Insolvency Act 1986**

to exercise all powers set out in Schedule 1 and Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Debenture, and

15 **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the LPA or the Insolvency Act 1986

16 **Delegation**

to delegate his powers in accordance with this Debenture

Signatories

The Chargor

**Executed as a Deed by HARRODS
PROPERTY LIMITED acting by**

and

} [Redacted Signature]

Director

} [Redacted Signature]

Director/Secretary

[Redacted Signature]

The Chargee

**Executed as a Deed by
HARRODS GROUP TRUSTEES LIMITED
acting by
and**

} [Redacted Signature]

Director

} [Redacted Signature]

Director

Signatories

The Chargor

**Executed as a Deed by HARRODS
PROPERTY LIMITED acting by**

and

}

Director

}

Director/Secretary

The Chargee

**Executed as a Deed by
HARRODS GROUP TRUSTEES LIMITED**

acting by
and

}

Director

}

Director