



**Registration of a Charge**

Company name: **KHM LEISURE (WATFORD) LTD**

Company number: **10938296**



X6YORN94

Received for Electronic Filing: **29/01/2018**

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**Details of Charge**

Date of creation: **29/01/2018**

Charge code: **1093 8296 0001**

Persons entitled: **MATTERHORN GROUP CY LIMITED**

Brief description: **INTELLECTUAL PROPERTY RIGHTS AS MORE PARTICULARLY  
DESCRIBED IN THE DEED**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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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 THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GREGORY FLOWERS**



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

Company number: 10938296

Charge code: 1093 8296 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2018 and created by KHM LEISURE (WATFORD) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2018 .

Given at Companies House, Cardiff on 31st January 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

29th January

2018

(1) THE CHARGORS (AS DEFINED HEREIN)

- and -

(2) MATTERHORN GROUP CY LIMITED

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**GUARANTEE AND DEBENTURE**

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## SECURITY AGREEMENT

DATE

*29 January*

2018

### PARTIES

- (1) **KHM LEISURE (WATFORD) LTD.** whose registered number is 10938296 and registered office is at 20-22 Wenlock Road, London, England, N1 7GU **ASTORIA GROUP (WATFORD) LIMITED** whose registered number is 103237576 and registered office is at Ampney House Falcon Close Quedgeley Gloucester GL2 4LS; (the "**Chargors**" and each a "**Chargor**");
- (2) **MATTERHORN GROUP CY LIMITED** incorporated and registered in Cyprus with company number HE313569 whose registered office address is at 11 Kyriacou Matsi Street, 3rd Floor Office 303, 1082 Nicosia, Cyprus (the "**Noteholder**").

### IT IS AGREED as follows:

#### I. DEFINITIONS AND INTERPRETATION

Unless otherwise provided in this Deed, terms defined in the Instrument shall have the same meaning where used in this Deed.

##### 1.1 Definitions

In this Deed, unless the context otherwise requires:

**Accounts:** means all accounts and all moneys from time to time standing to the credit (including any interest thereon) of all accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by each Chargor or in which each Chargor has an interest;

**Agreement:** means as defined in the Instrument;

**Administrator:** means a person appointed in accordance with schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property;

**Authorisation:** means any authorisation, consent, approval, licence or exemption.

**Borrower:** means KHM Leisure (Watford) Ltd. whose registered number is 10938296 and registered office is at 20-22 Wenlock Road, London, England, N1 7GU;

**Borrower Debenture:** the debenture entered into by the Borrower in favour of the Noteholder dated on or about the date hereof;

**Charged Assets:** means all the assets for the time being subject to the Security Interests created by this Deed (and references to the Charged Assets include references to any part of it);

**Databases:** means the databases owned by the Chargors containing customer data;

**Debts:** means all book and other debts of any kind whatsoever now or at any time due, owing or payable to a Chargor or in which a Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

**Equipment:** means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by a Chargor (including but not limited to the items listed in the inventories at Schedule 5 below), and any part thereof, together with the benefit of all contracts and warranties relating to the same;

**Event of Default:** means the events listed at paragraph 3 of Schedule 2 of the Instrument (for the avoidance of doubt, subject to paragraph 3.4 of such Schedule);

**Finance Documents:** means (i) the Instrument; (ii) the Borrower Debenture; and (iii) this Deed;

**Floating Charge Assets:** means all the assets for the time being subject to the floating charge created by this Deed (and references to the Floating Charge Assets include references to any part of it);

**Goodwill:** means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**Instrument:** means the loan note instrument dated on or about the date hereof and made between the Borrower and the Noteholder;

**Insurance Policies:** means all contracts and policies of insurance or assurance (including any insurance relating to the Properties or the Equipment) and all moneys payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest;

**Intellectual Property:** means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, copyright licences, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, social media rights, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by a Chargor or (to the extent of its interest) in which a Chargor has an interest, including but not limited to, the Software Licences and the Databases;

**Leases:** means any occupational lease or licence or right of occupation to which the Properties (or any part of them) may be subject from time to time;

**LPA:** means the Law of Property Act 1925;

**Obligors:** means the Borrower and each of the Chargors (each an **Obligor**);

**Other Rights:** means the rights, title and interest to any agreement, licence, consent or authorisation relating to the business of a Chargor or any Charged Assets at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 4.1.1 to 4.1.5 inclusive;

**Premises Licences:** means the following premises licences:

1. Premises Licence 15/01045/LAPRE relating to Hydeout, Gade House, 46 The Parade, High Street, Watford; and
2. Premises Licence 15/01122/LAPRE relating to Twisted Monkey, Ground Floor, Gade House, 46 The Parade, High Street, Watford.

**Properties:** means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immovable properties now or at any time hereafter (and from time to time) owned by a Chargor wheresoever situate and all buildings, structures and fixtures and the proceeds of sale of all or any part thereof (including the properties which are briefly described at Schedule 1 (*Properties*));

**Property Interests:** means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by a Chargor;

**Receiver:** means a person appointed by the Noteholder to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of a Chargor;

**Rent Deposit:** means any rent deposit held by any Chargor from time to time in respect of Rental Income;

**Rental Income:** means the aggregate of all amounts payable to or for the account of each Chargor in connection with the letting of all or part of the Property including (but not limited to) each of the following amounts:

- (a) rent (and any amount equivalent to rent) payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) – 24(D) of the Landlord and Tenant Act 1954;
- (d) any sum received from any deposit held as security for performance of any tenant's obligations;

**Secured Liabilities:** means all present and future moneys, obligations and liabilities owed by any Obligor to the Noteholder, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever under or in connection with the Finance Documents;

**Securities:** means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever now or at any time hereafter (and from time to time) owned by a Chargor, or in which a Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid



from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**Securities Issuer:** means the issuer of any Securities which are charged to the Noteholder pursuant to this Deed;

**Security Period:** means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Software Licences:** means the following software licences:

- (a) EPOS system licences, including for Zonal and EPOS Group;
- (b) Clubbed - ticket and data system; and
- (c) ID Scan;

**Uncalled Capital:** means all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor.

## 1.2 Construction

1.2.1 In this Deed (unless the context requires otherwise) any reference to:

- (a) the Chargors, the Borrower, the Noteholder, any Obligor, Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (b) an "amendment" includes a supplement, restatement, variation, novation or re-enactment (and "amended" is to be construed accordingly);
- (c) a Finance Document, or any other agreement or instrument is a reference to that Finance Document, or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Noteholder;
- (d) any reference to the Security Interests constituted by this Deed becoming "enforceable" shall mean that the Security Interests created under this Deed have become enforceable under Clause 11.1 (*Enforcement events*);
- (e) "including" means "including without limitation";
- (f) "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (g) a "law" includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any

order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

- (h) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (i) a time of day is a reference to London time;
- (j) any gender includes a reference to the other genders;
- (k) the singular includes a reference to the plural and vice versa; and
- (l) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

1.2.2 Clause and Schedule headings are for ease of reference only.

### **1.3 Nature of security over real property**

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any monies paid or payable in respect of those covenants.

### **1.4 Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the debt originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## **2. GUARANTEE AND INDEMNITY**

### **2.1 Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:

- 2.1.1 guarantees to the Noteholder punctual performance by each other Obligor of all such Obligors' obligations under the Finance Documents;
- 2.1.2 undertakes with the Noteholder that whenever the Borrower or any other Chargor does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

- 2.1.3 agrees with the Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Noteholder immediately on demand against any cost, loss or liability it incurs as a result of the Borrower or any other Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

## **2.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower and the Chargors under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

## **2.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Noteholder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## **2.4 Waiver of defences**

The obligations of the Chargors under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 2 (without limitation and whether or not known to it or the Noteholder) including:

- 2.4.1 any time, waiver or consent granted to, or composition with, the Borrower, any Chargor or other person;
- 2.4.2 the release of the Borrower, any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 2.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 2.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower, any Chargor or any other person;
- 2.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any debt or the creation or issuing of further loan notes under any Finance Document or other document or security;

2.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

2.4.7 any insolvency or similar proceedings.

## **2.5 Guarantor Intent**

Without prejudice to the generality of Clause 2.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any debt or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any debt or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **2.6 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Noteholder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Clause 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **2.7 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Noteholder (or any trustee or agent on its behalf) may:

2.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Noteholder (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

2.7.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of such Chargor's liability under this Clause 2.

## **2.8 Deferral of Obligors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Noteholder otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 2:

2.8.1 to be indemnified by the Borrower or any other Chargor;

2.8.2 to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;

- 2.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Noteholder under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Noteholder;
- 2.8.4 to bring legal or other proceedings for an order requiring the Borrower or any other Chargor to make any payment, or perform any obligation, in respect of which the Chargors have given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and indemnity*);
- 2.8.5 to exercise any right of set-off against the Borrower or any other Chargor; and/or
- 2.8.6 to claim or prove as a creditor of the Borrower or any other Chargor in competition with any Noteholder.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Noteholder by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Noteholder and shall promptly pay or transfer the same to the Noteholder or as the Noteholder may direct for application.

## **2.9 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Noteholder.

## **3. COVENANT TO PAY; FURTHER DEBT**

### **3.1 Covenant to pay**

Each Chargor hereby covenants with the Noteholder that it will on demand pay and discharge all Secured Liabilities when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Noteholder in relation to any such Secured Liabilities or generally in respect of any Obligor.

### **3.2 Potential invalidity**

Neither the covenant to pay in Clause 3.1 (*Covenant to pay*) nor the Security Interests constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security Interests to be unlawful under any applicable law.

### **3.3 Further debt**

This Deed secures further debt made available under or pursuant to the terms of the Finance Documents.

#### **4. GRANT OF SECURITY**

##### **4.1 Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

4.1.1 grants to the Noteholder, a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties*);

4.1.2 charges to the Noteholder, by way of first fixed charge, all its:

- (a) Properties acquired by it after the date of this Deed;
- (b) Property Interests;
- (c) Equipment;
- (d) Securities;
- (e) Intellectual Property, including but not limited to the Software Licences and the Databases;
- (f) Debts;
- (g) Accounts;
- (h) Rent Deposit;
- (i) Premises Licences;
- (j) Goodwill and Uncalled Capital; and
- (k) Other Rights;

4.1.3 assigns to the Noteholder absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies;

4.1.4 assigns to the Noteholder absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest in and to:-

- (a) the Rental Income; and
- (b) any guarantee of Rental Income contained in or relating to any of the Properties.

4.1.5 assigns to the Noteholder absolutely, subject to a proviso for reassignment on redemption, the benefit of the Leases to which it is a party and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Leases.

##### **4.2 Floating Security**

###### **4.2.1 Floating Charge**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Noteholder, by way of first floating charge, all of its undertaking, property, assets and rights at any time (a) not effectively mortgaged, charged or assigned pursuant to Clauses 4.1.1 to 4.1.5 inclusive above and (b) situated in Scotland.

#### 4.2.2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

#### 4.2.3 Conversion of floating charge by notice

Notwithstanding anything express or implied in this Deed (save for Clause 4.2.6 (*Small company moratorium*) below), if:

- (a) an Event of Default has occurred; or
- (b) the Noteholder considers (in its sole discretion) that any Charged Assets are in jeopardy,

the Noteholder may at any time thereafter, by notice to the relevant Chargor(s), convert the floating charge created by this Deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor(s) (but without prejudice to the Noteholder's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Noteholder whatsoever).

#### 4.2.4 Assets acquired after any floating charge conversion

Any asset acquired by a Chargor after any conversion of the floating charge created under this Deed, in accordance with Clause 4.2.3 (*Conversion of floating charge by notice*) above which but for such conversion would be subject to a floating charge shall, (unless the Noteholder confirms in writing to the contrary) be charged to the Noteholder by way of first fixed charge.

#### 4.2.5 Reconversion of fixed charge assets into floating charge assets

The Noteholder may at any time after any conversion of the floating charge created under this Deed over any Charged Assets into a fixed charge in accordance with Clause 4.2.3 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor(s).

#### 4.2.6 Small company moratorium

The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under section 1A to the Insolvency Act 1986.

#### **4.3 Title documents**

Each Chargor shall on demand by the Noteholder (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Noteholder (and the Noteholder shall during the continuance of this security be entitled to hold):

- 4.3.1 all deeds and documents of title relating to the Charged Assets which are in its possession or control (and, if not within its possession and/or control, each Chargor hereby undertakes to obtain possession of such deeds and documents of title);
- 4.3.2 all insurance policies relating to any of the Charged Assets to which policies it is entitled to possession; and
- 4.3.3 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Noteholder may from time to time require.

#### **4.4 Security notices**

Each Chargor shall promptly on the date of this Deed (or, if later, as at the date of acquisition of the relevant Charged Asset):

- 4.4.1 give notice in the form set out in Part 1 of Schedule 2 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to Clause 4.1.3 of its rights and interest in and under the Insurance Policies and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Noteholder in the form set out in Part 2 of Schedule 2 (*Form of acknowledgement from insurers*);
- 4.4.2 provide the Noteholder with executed notices in the form set out in Part 1 of Schedule 3 (*Form of notice to counterparties of Lease/Assigned Agreement*) in respect of each Lease assigned pursuant to Clause 4.1.5 or, in the event that a Lease has not yet been entered into, to provide such notice immediately on the date of entry into the relevant Lease, and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Noteholder in the form set out in Part 2 of Schedule 3 (*Form of acknowledgement from tenant/counterparty*); (or, at the election of the Noteholder, executed but left blank as to the details of the Lease (as relevant)); such notices to be held by the Noteholder pending a Default occurring, whereby thereafter the Noteholder shall be authorised to complete (as appropriate) and send such notices to the relevant tenants or counterparties;
- 4.4.3 give notice in the form set out in Part 1 of Schedule 4 (*Form of notice of assignment to third party bank*) to any bank, financial institution or other person of charging to the Noteholder pursuant to Clause 4.1.2(g) of its rights and interests under such accounts and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Noteholder in the form set out in Part 2 of Schedule 4 (*Form of acknowledgement from third party bank*).



## **5. RESTRICTIONS ON DEALING**

### **5.1 Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Noteholder that it will not at any time except with the prior written consent of the Noteholder:

- 5.1.1 create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Assets other than this Deed; or
- 5.1.2 save as expressly permitted under Clause 5.1.3 below, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or any part of any interest in any Charged Assets, except (in the case of Charged Assets charged by way of floating charge) in the ordinary course of its business and for the purpose of carrying on that business.
- 5.1.3 A Chargor may at any time, without the prior written consent of the Noteholder, transfer any Securities to any Obligor.

### **5.2 Land Registry restriction**

- 5.2.1 In respect of any Property or part of an interest in any Property, title to which is registered at the Land Registry, each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [● ] in favour of MATTERHORN GROUP CY LIMITED referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or other authorised signatory [or conveyancer]."

- 5.2.2 Each Chargor authorises the Noteholder to make any application which the Noteholder deems appropriate for the designation of this Deed, the Instrument or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Noteholder. Each relevant Chargor will notify the Noteholder in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Instrument or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

## **6. ACCOUNTS**

### **6.1 Accounts**

- 6.1.1 All Accounts must be maintained as agreed with the Noteholder.
- 6.1.2 No Chargor shall open or procure the opening of any Account other than with the prior written consent of the Noteholder.

## **6.2 Withdrawals**

After the security constituted by this Deed has become enforceable, each relevant Chargor shall comply with any notice served by the Noteholder on such Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Noteholder.

## **7. PROPERTIES**

Each Chargor hereby covenants with the Noteholder that it will:

### **7.1 Maintenance and insurance**

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insure and keep insured all such buildings and fixtures with such insurer and against such risks and in such amounts and otherwise upon such terms as the Noteholder may reasonably require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business);

### **7.2 Preservation of property, fixtures and equipment**

7.2.1 not without the prior consent of the Noteholder (such consent not to be unreasonably withheld or delayed):

- (a) pull down or remove the whole or any part of any buildings forming part of any Property; or
- (b) make any alterations to any Property; or
- (c) sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same,

where, in each above case the relevant works (i) have a budgeted expense in excess of £100,000; and/or (ii) require any variation to any of the Premises Licences; and/or (iii) require a new premises licence; and/or (iv) require any planning permission, building regulation approval or any other Authorisation; and/or (iii) are intended to commence following the occurrence of an Event of Default which has not been waived in writing or remedied to the satisfaction of the Noteholder.

7.2.2 Notwithstanding Clause 7.2.1 above, no Chargor shall, at any time, carry out or permit any removal or alteration on or to (i) any Property or any of the buildings forming part of any Property or (ii) any fixtures and fittings or Equipment on any Property which shall have an adverse effect on the value of any Property or any of the Businesses.

### **7.3 Conduct of business on Properties**

carry on its trade and business on such parts (if any) of the Properties as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

### **7.4 Information**

7.4.1 within five Business Days after becoming aware thereof give full particulars to the Noteholder of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever;

7.4.2 (if the Noteholder so requires) forthwith and at the cost of the relevant Chargor take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Noteholder in making such objections or representations in respect of any such proposal as the Noteholder may desire; and

7.4.3 each Chargor shall:

- (a) promptly pay all taxes, fees, duties, charges and other outgoings and amounts owing in respect of the Property and/or payable under any Lease (including, but not limited to, all rents, service charges and insurance premium payments payable) and produce written evidence to the Noteholder (in form and substance satisfactory to the Noteholder, acting reasonably) on each Quarter Day from the date of this Deed of all such payments made in the 3 month period preceding that Quarter Day;
- (b) promptly, and material notice or order (or any proposal for a notice or order) given, in any event within 5 Business Days, provide to the Noteholder a copy of any issued or made by the landlord of the Property relating to the Property; and
- (c) provide the Noteholder with such financial and other information as the Noteholder may from time to time reasonably require.

### **7.5 Compliance with obligations**

7.5.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected; and

7.5.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held.

### **7.6 Maintenance of interests in Properties**

not without the prior consent of the Noteholder:

7.6.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;

7.6.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Law of Property Act 1925;

7.6.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

**7.7 Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Noteholder and the Chargors shall be liable for the costs incurred by the Noteholder in lodging, from time to time, cautions against first registration of the title to any Property or any part thereof;

**7.8 Development restrictions**

not without the prior consent of the Noteholder carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

**7.9 Environment**

properly discharge all duties of care and responsibility placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of each Property and apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law;

**7.10 No Restrictive Obligations**

not without the prior consent of the Noteholder enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

**7.11 Proprietary rights**

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Noteholder;

**7.12 Inspection**

permit the Noteholder, any Administrator and any Receiver (as each of those terms is defined in Clause 12.1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice; and

**7.13 Property acquisitions**

if it acquires any freehold or leasehold property, whether registered or unregistered:

7.13.1 inform the Noteholder promptly of such acquisition;

7.13.2 immediately on request by the Noteholder and at the cost of the Chargors, execute and deliver to the Noteholder a legal mortgage in favour of the Noteholder of that property, in such form as the Noteholder may require (or such other Security Interests in the jurisdiction where such property is located as the Noteholder may require); and

7.13.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security Interests over such property pursuant to this Deed and the legal mortgage (or other Security Interests) referred to above.

## **8. EQUIPMENT**

Each Chargor hereby covenants with the Noteholder as follows:

### **8.1 Maintenance of equipment**

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

### **8.2 Payment of equipment taxes**

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Noteholder;

### **8.3 Equipment information**

to give the Noteholder such information concerning the location, condition, use and operation of the Equipment as the Noteholder may reasonably require and to permit any persons designated by the Noteholder at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

### **8.4 Equipment insurance**

at its expense, procure that the Equipment shall be covered and kept covered by insurance with such insurer and against such risks and in such amounts and otherwise upon such terms as the Noteholder may reasonably require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business); and

### **8.5 Notice of Charge**

if so requested by the Noteholder, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [●] in favour of MATTERHORN GROUP CY LIMITED."

## **9. REPRESENTATIONS AND WARRANTIES**

### **9.1 Representations and warranties**

Each Chargor represents and warrants to the Noteholder as follows:

- 9.1.1 it is and will remain the legal and beneficial owner of the Charged Assets;
- 9.1.2 the Charged Assets are free from any Security Interests other than the Security Interests created by the Finance Documents;
- 9.1.3 it is properly registered as the applicant or sole proprietor in respect of all Intellectual Property and all renewal fees in respect of each relevant Intellectual Property have been paid;
- 9.1.4 it has not assigned or licensed any of the rights under the Charged Assets;
- 9.1.5 it is unaware of any infringement or likely infringement of, or any challenge or likely challenge to the validity of, any Intellectual Property or any claim made by any Chargor in respect of the same;
- 9.1.6 All relevant Intellectual Property has been validly registered within the applicable time limits at the relevant registries;
- 9.1.7 No default, breach or termination event has occurred under any agreements related to the Intellectual Property to which any Chargor is a party, including but not limited to, the Software Licences;
- 9.1.8 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it;
- 9.1.9 there is no breach of any law or regulation which materially adversely affects the Charged Assets;
- 9.1.10 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Assets;
- 9.1.11 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 9.1.12 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 9.1.13 all authorisations required for the Chargor's entry into this Deed have been obtained and are in full force and effect;
- 9.1.14 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in Clause 3.1.3 to 3.1.5 (inclusive), or the relevant clauses of them as the case may be, and the Chargor's entering into this Deed will not constitute a breach of any such insurances, agreements or authorisations;
- 9.1.15 it has at all times complied in all material respects with all applicable Environmental Law; and
- 9.1.16 this Deed creates the Security Interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

## **9.2 Repetition**

The representations and warranties set out in Clause 9.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day of the Security Period by reference to the facts and circumstances then existing.

## **9.3 Notice of breach**

Each Chargor will promptly upon becoming aware of the same give the Noteholder notice in writing of any breach of any representation or warranty set out in Clause 9.1 (*Representations and warranties*).

## **9.4 Exception**

Where any breach of the representations and warranties contained at Clause 9.1 above is due to the Noteholder's breach of warranty in the Agreement, then the Chargor shall not be considered by the Noteholder to be in breach of such representation or warranty.

## **10. POWER TO REMEDY**

If any Chargor is at any time in breach of any of its obligations contained in this Deed, the Noteholder shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Noteholder and its agents to do all such things necessary or desirable in connection therewith. The Chargors shall be liable to the Noteholder for the expenses of the Noteholder in so doing together with interest at the rate default as set out in the Instrument from the date of payment by the Noteholder until the date of repayment. The rights of the Noteholder contained in this Clause 10 are without prejudice to any other rights of the Noteholder hereunder. The exercise by the Noteholder of its rights under this Clause shall not make the Noteholder liable to account as a mortgagee in possession.

## **11. ENFORCEMENT**

### **11.1 Enforcement events**

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

After the security constituted by this Deed has become enforceable, the powers of sale under the LPA and all other powers of the Noteholder shall immediately be exercisable and the Noteholder may in its absolute discretion enforce all or any part of the security once created by this Deed as it see fit.

### **11.2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Noteholder shall not exercise such power of sale until the security constituted by this Deed has become enforceable.

### **11.3 Extension of statutory powers**

11.3.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under

section 93 of the LPA) does not apply to the security constituted by this Deed and the Noteholder or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security Interests in existence at any time and to make any applications to the Land Registry in support of the same.

- 11.3.2 Any powers of leasing conferred on the Noteholder or any Receiver by law are extended so as to authorise the Noteholder or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Noteholder or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).

#### **11.4 No obligation to enquire**

No person dealing with the Noteholder, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 11.4.1 whether the security constituted by this Deed has become enforceable;
- 11.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 11.4.3 whether any money remains due under the Finance Documents;
- 11.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 11.4.5 any money paid to the Noteholder, Administrator or Receiver, or its agents or brokers is to be applied.

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

None of the Noteholder, any Administrator or any Receiver shall be liable:

- 11.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets;
- 11.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

#### **11.6 Power to dispose of chattels**

After the security constituted by this Deed has become enforceable, the Noteholder, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargors and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, the Noteholder, the Administrator or the Receiver shall be indemnified by the Chargors against any liability arising from such disposal.

#### **11.7 Redemption of Prior Security Interests**

At any time after the security constituted by this Deed shall have become enforceable the Noteholder may:



- 11.7.1 redeem any prior Security Interests;
- 11.7.2 procure the transfer thereof to itself; and/or
- 11.7.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargors and all monies paid by the Noteholder to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargors to the Noteholder on current account and shall bear interest and be secured as part of the Secured Liabilities.

## **12. ADMINISTRATOR AND RECEIVER**

### **12.1 Appointment of Administrator or Receiver**

At any time after:

- (a) the security constituted by this Deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Chargor with a view to the appointment of an Administrator; or
- (c) at the request of any Chargor,

the Noteholder may without further notice, under seal or by writing under hand of a duly authorised officer of the Noteholder:

- 12.1.1 appoint any person or persons to be an Administrator of the Chargors; or
- 12.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of the Chargors; and
- 12.1.3 (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

### **12.2 More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Noteholder specifies to the contrary).

### **12.3 Additional powers**

- 12.3.1 The powers of appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Noteholder under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Section 109 of the LPA or otherwise.
- 12.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Noteholder notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

## **12.4 Agent of the Chargors**

12.4.1 Any Administrator or Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

12.4.2 The Noteholder will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of an Administrator or Receiver.

## **13. POWERS OF ADMINISTRATOR AND RECEIVER**

### **13.1 Powers of Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 to the Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this Deed):

13.1.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

13.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

13.1.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargors itself could do or omit to do; and

13.1.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargors; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the Chargors (whether under hand, or by way of deed or by utilisation of the company seal of the Chargors)).

13.1.5 to undertake or complete any works of repair, building or development on the Property;

13.1.6 to grant or to accept surrenders of any leases or tenancies affecting any Property upon such terms and subject to such conditions as he thinks fit;

13.1.7 to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;

13.1.8 to make such elections for value added tax purposes as he thinks fit;

13.1.9 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Noteholder may prescribe or agree with him;

- 13.1.10 to collect and get in such Charged Assets or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Assets with like rights;
- 13.1.11 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargors;
- 13.1.12 to grant options and licences over all or any part of such Charged Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Assets in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargors) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
- 13.1.13 to make any arrangement, settlement or compromise between the Chargors and any other person which he may think expedient;
- 13.1.14 to make and effect such substitutions of or improvements to the Equipment as he may think expedient;
- 13.1.15 to make calls conditionally or unconditionally on the members of the Chargors concerned in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the constitutional documents of the Chargors concerned on its members in respect of calls authorised to be made by them;
- 13.1.16 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- 13.1.17 if he thinks fit, but without prejudice to the indemnity contained in Clause 17 (*Costs and Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 13.1.18 to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;
- 13.1.19 for any of the purposes authorised by this Clause to raise money by borrowing from the Noteholder or from any other person on the security of all or any of the Charged Assets in respect of which he is appointed upon such terms (including, if the Noteholder shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- 13.1.20 to redeem any prior Security Interest and to settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed will be conclusive and binding on the Chargors and the moneys so paid will be deemed to be an expense properly incurred by him;

13.1.21 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Chargors; and

13.1.22 to exercise any of the above powers on behalf of the Chargors or on his own behalf or in the case of the power contained in Clause 13.1.15 on behalf of the directors of the Chargors.

#### **14. AMOUNTS RECEIVED**

##### **14.1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

14.1.1 first in paying all rents, taxes, rates and outgoings affecting any Charged Assets;

14.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;

14.1.3 thirdly in paying his remuneration (as agreed between him and the Noteholder);

14.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents on a *pari passu* basis; and

14.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

##### **14.2 Section 109(8) Law of Property Act 1925**

Neither the Noteholder nor any Receiver or Administrator shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

##### **14.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Noteholder may convert any monies received, recovered or realised by the Noteholder under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Noteholder may think fit and any such conversion shall be effected at the Noteholder's then prevailing spot selling rate of exchange.

##### **14.4 Suspense account**

All monies received, recovered or realised by the Noteholder under this Deed may at the discretion of the Noteholder be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Noteholder thinks fit pending the application from time to time (as the Noteholder shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

#### **14.5 New accounts**

If the Noteholder receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Noteholder may open a new account or accounts for the Chargors in its books and (without prejudice to the Noteholder's right to combine accounts) no money paid to the credit of the Chargors in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Noteholder does not open a new account or accounts immediately on receipt of such notice then unless the Noteholder gives express notice to the contrary to the Chargors as from the time of receipt of such notice by the Noteholder all payments made by the Chargors to the Noteholder in the absence of any express appropriation by the Chargors to the contrary shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities.

#### **14.6 Noteholder set-off rights**

If the Noteholder shall have more than one account for the Chargors in its books the Noteholder may at any time after the security constituted by this Deed has become enforceable or the Noteholder has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice in that behalf forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Noteholder shall notify the Chargors of the transfer having been made.

### **15. POWER OF ATTORNEY AND DELEGATION**

#### **15.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Noteholder and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Chargors and in their name and on their behalf and as their act and deed or otherwise and after the occurrence of an Event of Default to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Noteholder may consider expedient in the exercise of any of his or its powers or in respect of the Chargors' obligations under this Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

#### **15.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

15.2.1 all transactions entered into by the Noteholder and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this Deed; and

15.2.2 all transactions entered into by the Noteholder and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

#### **15.3 Delegation**

The Noteholder and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the

power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

## **16. PROTECTION OF SECURITY AND FURTHER ASSURANCE**

### **16.1 Independent security**

This Deed shall be in addition to and independent of every other security or guarantee which the Noteholder may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Noteholder over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

### **16.2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

### **16.3 Rights Cumulative**

No failure to exercise, nor delay in exercising, on the part of the Noteholder, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any right or remedy. The rights and remedies of the Noteholder provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **16.4 No Chargor set-off**

Save where the Chargors have an express right of set-off pursuant to the Agreement, each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargors under this Deed).

### **16.5 Further assurance**

16.5.1 The Chargors must, promptly upon request by the Noteholder or any Receiver or Administrator, at its own expense, take whatever action the Noteholder or a Receiver or Administrator may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Charged Asset;
- (c) exercising any right, power or discretion conferred on the Noteholder, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
- (d) creating and perfecting security in favour of the Noteholder (equivalent to the security intended to be created by this Deed) over any assets of the Chargors located in any jurisdiction outside England and Wales.

16.5.2 This includes:

- (a) the re-execution of this Deed;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Noteholder or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Noteholder (or the Receiver or Administrator, as appropriate) may think expedient.

## **17. COSTS AND INDEMNITY**

### **17.1 Costs**

The Chargors shall pay to the Noteholder on demand the amount of all costs, expenses or liabilities which the Noteholder may incur in perfecting or enforcing the security created by this Deed (or attempting to do so), together with interest thereon at the default rate specified at paragraph 1.7 of Schedule 2 of the Instrument.

### **17.2 Indemnity**

Each Chargor hereby agrees to indemnify and hold harmless the Noteholder, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto.

## **18. MISCELLANEOUS**

### **18.1 Certificates conclusive**

A certificate or determination by the Noteholder as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

### **18.2 Severability**

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

### **18.3 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **18.4 Third party rights**

A third party (being any person other than the Chargors and the Noteholder and their permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

#### **18.5 Perpetuity period**

The perpetuity period applicable to all trusts declared by this Deed shall be 80 years.

#### **18.6 Trustee Act 2000**

The Chargors and the Noteholder agree that the Noteholder shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

### **19. DEMANDS AND NOTICES**

#### **19.1 Addresses**

Any demand, notice, consent or communication to be made or given by or to the Chargors or the Noteholder under or in connection with this Deed shall be in writing and sent by post or facsimile as follows:

19.1.1 if to the Noteholder, addressed to: Morden Lacey Greville March House Back Lane Birdingbury Warwickshire CV23 8EN and marked for the attention of: G Flowers, with a copy to the Noteholder's address as stated above; and

19.1.2 if to the Chargors, to their addresses as stated above.

#### **19.2 Deemed service**

Any such notice or demand shall be deemed to have been served on the party to whom it is addressed on the first Business Day after despatch.

#### **19.3 Statement of Secured Liabilities**

Any demand on the Chargors shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

### **20. ASSIGNMENT AND TRANSFER**

#### **20.1 Assignment by Noteholder**

The Noteholder may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this Deed to any person.

#### **20.2 Assignment by the Chargors**

No Chargor may assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.



## **21. RELEASE OF SECURITY**

### **21.1 Release**

Subject to Clause 21.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Noteholder shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

### **21.2 Avoidance of payments and reinstatement**

If any payment by the Chargors or any discharge given by the Noteholder (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Noteholder) or (b) avoided or reduced in each case as a result of insolvency or any similar event:

21.2.1 the liability of the Chargors will continue as if the payment, discharge, avoidance or reduction had not occurred;

21.2.2 the Noteholder will be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred; and

21.2.3 the Noteholder shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### **21.3 Discharge conditional**

Any release, discharge or settlement between the Chargors and the Noteholder shall be deemed conditional upon no payment or security received by the Noteholder in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

21.3.1 the Noteholder or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Noteholder shall deem necessary to provide the Noteholder with security against any such avoidance or reduction or order for refund; and

21.3.2 the Noteholder shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such settlement, discharge or release had not occurred and the Chargors agree with the Noteholder accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

### **21.4 Reinstatement**

Any release, discharge or settlement between the Noteholder and the Chargors shall be subject to the condition that it shall be of no effect if any payment or discharge of any of the Secured Liabilities by the Borrower, the Chargors or any other person shall be avoided, invalidated or reduced by virtue of any enactment or rule of law. If there should be any such avoidance, invalidation or reduction, the Noteholder shall be entitled to enforce this Deed subsequently as if the release, discharge or settlement had not occurred so as to

recover from any Obligor the full value of the payment avoided, invalidated or reduced. Similarly, any release, discharge or settlement in relation to this Deed which is avoided, invalidated or reduced by virtue of any enactment or rule of law shall not affect the right of the Noteholder to enforce any other security against any Obligor.

## **22. FURTHER PROVISIONS RELATING TO THE OBLIGORS**

### **22.1 Enforcement**

The Noteholder shall not be obliged, before making demand or taking any other steps to enforce its rights under this Deed:

- 22.1.1 to make any demand for repayment or take any action on or against the Obligors or any other person to recover any of the Secured Liabilities;
- 22.1.2 to take any proceedings or exhaust any claim, right or remedy against the Obligors or any other person; or
- 22.1.3 to take any action under or enforce any Other Security (as defined in Clause 22.3 (*No discharge of any Obligor*)) held by it.

### **22.2 Changes**

The Secured Liabilities shall include those undertaken by the Obligors under a different name or style to that stated in the Finance Documents and any Obligors' liability hereunder shall continue without any prejudice and this Deed shall be available to the Noteholder despite any change in the name or business of the Obligors or change in the constitution of the Obligors (whether by amalgamation, consolidation, reconstruction or otherwise).

### **22.3 No discharge of any Obligor**

- 22.3.1 No Obligor shall be released or discharged from any of their obligations under this Deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Noteholder):
- 22.3.2 the liquidation or insolvency of any Obligor, the presentation of a petition for the making of an administration order or a winding up order in respect of any Obligor, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of any Obligor, the entering into administration of any Obligor, or any Obligor becoming subject to a company voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution;
- 22.3.3 the Noteholder having or taking or failing to take any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an "**Other Security**");
- 22.3.4 any Other Security being or becoming invalid or unenforceable for any reason;
- 22.3.5 any failure by the Noteholder to enforce or perfect, or delay by the Noteholder in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security;

- 22.3.6 the giving of any time, indulgence, waiver or concession to any Obligor or any other person or the making of any compromise or arrangement with any Obligor or any other person;
- 22.3.7 any amendment or variation of any Finance Document or any of the terms of this Deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of any Obligor (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability); or
- 22.3.8 anything which would not have discharged or affected or prejudiced any Obligor's liability if that Obligor had been a principal debtor to the Noteholder.

## **22.4 Non-competition**

Each Obligor shall:

- 22.4.1 take or receive the benefit of any mortgage, charge or other security of whatsoever nature from an Obligor;
- 22.4.2 be subrogated to any rights of the Noteholder or security held by the Noteholder on account of the Secured Liabilities by reason of any payment made (or liable to be made) by any Obligor under this Deed; or
- 22.4.3 claim, receive or take the benefit of any payment from or on account of an Obligor or be entitled to any right of contribution or indemnity from an Obligor or claim, rank, prove or vote as a creditor of an Obligor or exercise any right of set-off against an Obligor, in each case by reason of any payment made (or liable to be made) by any Obligor under this Deed.

## **22.5 Rights of Noteholder**

- 22.5.1 If an Obligor is wound up or reconstructed in insolvency proceedings, or an Obligor makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this Deed, the Noteholder may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Noteholder may receive from the Obligors or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Noteholder to recover from any Obligor to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding.
- 22.5.2 The Noteholder may:
  - (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Noteholder, or apply and enforce the same in such manner and order as it thinks fit; and
  - (b) hold in a suspense account any moneys received from any Obligor or on account of any Obligor's liability under this Deed without any obligation to apply it towards discharge of the Secured Liabilities.

22.5.3 any Obligor may not direct the application by the Noteholder of any moneys received by the Noteholder from any Obligor or on account of its liability under this Deed and the Noteholder may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Obligors' obligations as the Noteholder decides.

22.5.4 Any security that is or has been taken by any Obligor or the benefit of which has been received by it and the proceeds of any payment received by it, in each case in breach of Clause 22.4 (*Non-competition*) shall be held in trust for the Noteholder.

**23. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of it are governed by, and shall be construed in accordance with, English law.

**24. COUNTERPARTS**

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this Deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Noteholder.

### SCHEDULE I - PROPERTIES

<b>Description of the Property</b>	Ground floor and Basement Gade House, 46 The Parade,  High Street, Watford (WD17 1AY)
<b>Description of Lease (lease, underlease, licence, date and parties)</b>	Lease dated 24 March 2014 and made between (1) Thistle Investments Limited (in Administration) and Palace investments Limited (in Administration) and (2) Philip Stephen Bowers and Neville Kahn and (3) the Tenant
<b>Owner</b>	REL Watford Limited until registration of TRI dated 28.9.2016 transferring the Property to Astoria Group (Watford) Limited (then Denbeigh Investments (Watford) Limited)
<b>Registered/unregistered</b>	Registered
<b>Title number (if registered)</b>	HD550685
<b>Contractual date of termination of lease</b>	23 March 2040
<b>Occupier</b>	Astoria Group (Watford) Limited
<b>Current Use</b>	Nightclub

## SCHEDULE 2 – NOTICE TO AND ACKNOWLEDGEMENT FROM INSURER

### Part I - Form of notice to insurers

From: [ ] (the "Chargor")

To: [insurer]

[• ] 201[• ]

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a security agreement dated [• ] 201[• ] (the "Security Agreement"), we have assigned to **MATTERHORN GROUP CY LIMITED** as Noteholder (as defined therein) (the "Noteholder") absolutely, subject to a proviso for reassignment on redemption, all our right, title, interest and benefit in and to the Policy.

Until you are notified to the contrary by the Noteholder, you are authorised to deal with us in all matters relating to the Policy.

Please sign and return to us the enclosed copy of this letter by way of acknowledgement of receipt and acceptance of its terms.

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

Please confirm by completing the enclosed acknowledgement and returning it to the Noteholder (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Noteholder, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy and you will notify the Noteholder promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Noteholder from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Noteholder; and
- (e) that the Noteholder's interest as mortgagee is noted on the Policy.

This notice is governed by English law.

Yours faithfully

[illegible]

for and on behalf of

[ ]

## Part 2 - Form of acknowledgement from insurers

From: [insurer]

To: **MATTERHORN GROUP CY LIMITED** (the "Noteholder")

[• ] 201[• ]

Dear Sirs

We acknowledge receipt of a notice dated [• ] (the "Notice") and addressed to us by

[ ] (the "Chargor") regarding the Policy (as defined in the Notice).

We acknowledge and confirm that:

- (a) we accept the instructions and authorisations contained in the Notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy and we will notify the Noteholder promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Noteholder from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Noteholder; and
- (e) the Noteholder's interest as mortgagee is noted on the Policy.

This letter is governed by English law.

Yours faithfully

[insurer]



### SCHEDULE 3 - NOTICE TO AND ACKNOWLEDGEMENT FROM COUNTERPARTIES

#### Part I - Form of notice to counterparties of Leases/Assigned Agreements

From: [Chargor]

To: [tenant]

[• ] 201[• ]

Dear Sirs

We refer to the [described relevant Lease/Assigned Agreement] (the "**Assigned Agreement**")

We hereby notify you that pursuant to a security agreement dated [• ] 201[• ] (the "**Security Agreement**") we have assigned to **MATTERHORN GROUP CY LIMITED** as Noteholder (as defined therein) (the "**Noteholder**") absolutely, subject to a proviso for reassignment on redemption, all our right, title, interest and benefit in and to the Assigned Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Assigned Agreement without the prior written consent of the Noteholder;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Assigned Agreement until you receive written notice to the contrary from the Noteholder. Thereafter we will cease to have any right to deal with you in relation to the Assigned Agreement and therefore from that time you should deal only with the Noteholder;
- (c) you are authorised to disclose information in relation to the Assigned Agreement to the Noteholder on request;
- (d) on notice from the Noteholder that the Security Agreement is enforceable, you must pay all monies to which we are entitled under the Assigned Agreement direct to the Noteholder (and not to us) unless the Noteholder otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Noteholder.

Please sign and return the enclosed copy of this notice to the Noteholder (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Assigned Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Assigned Agreement in favour of a third party.

This notice is governed by English law.

Yours faithfully

-----

for and on behalf of

[

]

**Part 2 - Form of acknowledgement from counterparties of Leases/ Assigned Agreement**

From: [tenant]

To: **MATTERHORN GROUP CY LIMITED**

Copy to: [Chargor]

[●] 201[●]

We hereby acknowledge receipt of the notice dated [●] a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....

for and on behalf of

[tenant]

## SCHEDULE 4 - NOTICE TO AND ACKNOWLEDGEMENT FROM THIRD PARTY BANK

### Part I - Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: [• ]

[• ] 201[• ]

Dear Sirs

We hereby give you notice that by a security agreement dated [• ] the ("**Security Agreement**") (a copy of which is attached) we have charged to **MATTERHORN GROUP CY LIMITED** as Noteholder (as defined therein) (the "**Noteholder**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following account[s] in our name with you together with all interest credited thereto and the debts represented by those sums:

[• ] [(the "**Account**")/(together the "**Accounts**")].

We hereby irrevocably instruct and authorise you:

1. to credit to [the/each] Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Noteholder, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Account[s] and the sums in [the/each] Account as the Noteholder may, at any time and from time to time, request you to disclose to it;
3. to hold all sums from time to time standing to the credit of [the/each] Account in our name with you to the order of the Noteholder;
4. on notice from the Noteholder that the Security Agreement is enforceable, to pay or release all or any part of the sums from time to time standing to the credit of [the/each] Account in our name with you in accordance with the written instructions of the Noteholder at any time and from time to time; and
5. to comply with the terms of any written notice or instructions in any way relating to the Account[s] or the sums standing to the credit of [the/each] Account from time to time which you may receive at any time from the Noteholder without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter signing this notice, the Noteholder confirms that we may make withdrawals from the Account[s] until such time as the Noteholder shall notify you in writing that their permission is

withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account[s] without the prior written consent of the Noteholder.

These instructions cannot be revoked or varied without the prior written consent of the Noteholder.

This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Noteholder with a copy to ourselves.

Yours faithfully

By: .....

for and on behalf of

**[Chargor]**

By: .....

for and on behalf of

**[Noteholder]**

**Part 2 - Form of acknowledgement from third party bank**

To: [name and address of Noteholder]

[• ] 201[• ]

Dear Sirs

We confirm receipt of a notice dated [• ] 201[• ] (the "**Notice**") from [ ] (the "**Chargor**") of a charge, upon the terms of a security agreement dated [• ] 201[• ] (the "**Security Agreement**"), over all the Chargor's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Chargor's together with interest relating thereto:

[• ] [(the "**Account**")/(together the "**Accounts**")].

We confirm that:

6. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
7. we have not received notice of the interest of any third party in [the/any] Account or in the sums of money held in [the/any] Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
8. we have not claimed or exercised, nor will we claim or exercise, any Security Interest or right of set-off or combination or counterclaim or other right in respect of [the/any] Account, the sums of money held in [the/any] Account or the debts represented by those sums;
9. on notice from the Noteholder that the Security Agreement is enforceable, we will not permit any amount to be withdrawn from [the/any] Account except against the signature of one of your authorised signatories;
10. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Account[s] without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

.....  
for and on behalf of

[third party bank]

**SCHEDULE 5 - EQUIPMENT**

Asset Schedule

- TWISTED MONKEY
- GADE HOUSE
- THE PARADE
- WATFORD
- WD17 1AY



AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
TERRACE			
Chairs	Grey metal, low Slatted wood/black metal folding Wooden highchair	19 1 1	
Tables	Square slatted wood on black metal base	12	
Lighting	Metal downlighter fitting Chrome spot fitting	8 3	
CCTV equipment	Grey camera	2	
Heaters	Chrome pyramidal outdoor gas heater	2	
Menu board	Large, wooden Wooden easel w/ chalkboard	1 1	
Barriers	Chrome rail w/ branded banner	10	
Planters	Wooden rectangular planter w/ artificial box hedge	2	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
FOYER			
Tables	Square black wooden	1	
Mirrors	Rectangular driftwood framed Ornate grey metal framed	3 1	
Wall plaques/ hangings	Metal monkey plaque Monkey-design podium Twisted Monkey branded sign	1 1 3	
Lighting	Black metal downlighter pendant Double chrome spot fitting	1 3	
CCTV equipment	Black circular camera		
Television equipment	Samsung flatscreen in gold frame	1	
Safe	Black metal	1	
Barriers	Chrome post w/ red rope cordon	1	
Till equipment	J2 POS monitor Unbranded receipt printer	1 1	
Other	Beige/ brown/ gold vase w/ artificial flowers	1	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
MAIN LOUNGE & BAR			
Sofas	Red leather Chesterfield 3-seater	2	
	Red leather Chesterfield 2-seater	3	
Armchairs	Red leather Chesterfield	2	
	Red leather bucket chair	4	
	Black leather bucket chair	4	
Chairs	Grey metal chair	23	
	Red metal high stool w/ back	6	
	Grey metal high stool w/ back	6	
	Black metal high stool w/ back	3	
	Black leather chair on wooden base	4	
	Black metal chair on wooden base	1	
Lighting	Megabar LED RC strip fitting	15	
	Chrome sunken spot	34	
	Grey metal downlighter pendant	24	
	White spot fitting	6	
	Black spot fitting	2	
	Illuminated Exit sign	2	
	Circular spot fitting	3	
	Illuminated Red Bull sign/ frame		

		0		
Wall lighting	Brass downlighter double fitting illuminated	2		
Fixed Seating/Booths	Fixed Seating/Booths	10		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
CCTV equipment	Black circular camera Red alarm strobe White PIR detector	10 1 3	
Heat sensor	White	6	
Wall plaques/ hangings	Illuminated 'See No...' signs Vintage transistor radios Wooden star plaque Wooden shutters/ doors Vintage paperback books Black velour curtains w/ gold tasselling & tasselled gold tie backs	2 19 4 (covering wall behind bar) (covering 3 walls of VIP area) 2	
Pictures/ prints	Hand painted monkey mural Framed monkey print	4 + 4 small 11	

Stage		Lightdeck brand small raised stage on metal rig	2		
Alarm control panel		SETEC control panel	1		
Television		Samsung flatscreen w/ remote control, in gold frame	4		
Projection equipment		Innoscan HP lighting projector FUTURE lighting projector BENQ white project or Roll-down white projector screen	7 1 3		
Air conditioning equipment		Mitsubishi ceiling-mounted unit	8		
Barriers		Chrome post w/ black rope cordon Chrome post	3 4		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Bar equipment	Large wood/ metal wine rack	1	
	Metal double bottle rack	4	
	Plastic straw/ napkin caddy	6	
	Stainless steel Boston shaker	12 + 6 glass	
	Stainless steel measure	14	
	Metal ice scoop	1	
	Metal funnel	1	
	Black/ white plastic 6-tier lemon slice caddy	2	
	Wooden pestle	2	
	Gold metal stirrer	2	
	Stainless steel cocktail strainer	2	
	Russian Standard copper mug stand	3	
	Russian Standard copper vodka mugs	66	
	Plastic juice decanter	7	
Glassware	Large ornamental Martini glass	1	
	Clear plastic Hi Ball/ tumbler/ pint	332	
	Wine, glass	40	
	Champagne, glass	39	
	Amstel pint, glass	18	
	Strongbow pint, glass	32	
	Small cocktail, glass	4	
	Heineken pint, glass	31	
	Cocktail, glass	12	
	White plastic Hi Ball	152	

	White plastic tumbler Black plastic Hi Ball White plastic wine Black/ white champagne flute	36 58 36 58		
Beer pumps/ taps	Chrome branded triple beer tap Chrome branded single	2 4		
Till equipment	Black metal cash till Zonal POS monitor Epson receipt printer	4 4 1		
Sink/ basin	White ceramic double Belfast sink w/ chrome tap Stainless steel basin w/ 2 chrome taps	5 1		
Ice buckets	Metal Russian Standard	11 4		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Fridges	Husky, triple	6	
	Unbranded double	2	
	Unbranded single	1	
	Red Bull chiller, small	1	
	Mini chiller, unbranded	4	
	Red Bull chiller, small	1	
Post mix units	Post mix spray w/ hose	4	
Kitchen work station	Stainless steel 4-tier	1	
Extractor	Pyramidal stainless steel triple	1	
Deep fat fryer	Buffalo, dual	1	
Griddle	Buffalo	1	
Rice cooker	Buffalo, electric	1	
Hand towel dispenser	White plastic, wall-mounted	1	
Wastebin	Chrome pedal bin	1	
	Black plastic dustbin	2	
Fire extinguisher	Red, foam	1	
	Red, CO2	2	
	Red, water	1	
	Fire blanket	1	
First aid kit	Plastic, boxed (full)	1	



AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Other	Artificial plant in plastic pot	13	
	Wicker/ glass candleholder		
	Glass candleholder	8	
	Moroccan-style metal candleholder	6	
	Jar candleholder	3	
	Plastic Buddha statue	12	
	Plastic Buddha head	10	
	Plastic monkey statue	5	
	Large Kilner jar w/ tap	1	
	Large black metal/ glass lantern candleholder	1	
		2	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
TOILETS			
Toilets	White ceramic w/ chrome separated flush	11	
Toilet roll holder	White plastic	11	
Urinal	Stainless steel	2	
Sinks/ basins	White ceramic circular w/ chrome mixer	8	

Lighting	Illuminated Ladies/ Gents sign	2	
	Illuminated EXIT sign	2	
	Chrome sunken spot	21	
Hand dryer	Dyson Airblade	3	
Mirrors	White painted wooden shutter framed	3	
	Rectangular unframed	5	
	Driftwood framed rectangular	4	
Pictures/ prints	Wood framed monkey print	3	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
WASHROOM, CLOAKROOM & CELLAR			
Recycling unit	QRC glass crushing unit	2	
Tables	Circular black wooden	1	
Lighting	Halogen spot fitting	1	
	White fluorescent fitting	5	
	Illuminated EXIT sign	1	
CCTV equipment	Black circular camera	1	
Post mix equipment	Post mix pump unit, unbranded	1	
	Post mix carbonator unit	1	
Sinks/ basins	Stainless steel 1.5 basin w/ drainer	1	
Glass washer	Nelson, stainless steel	1	
Fridge/ refrigeration unit	Large white unbranded fridge	1	
	Large walk-in fridge	1	
	Osbourne chiller unit	1	
Work station	Stainless steel 2-tier	2	

Shelving unit	Grey/ silver metal 4-tier	1		
	Silver metal 4-tier	1		
	Wooden 4-tier	2		
Ice machine	Hoshizaki	2		
Soap dispenser	White plastic wall-mounted	1		
Hand towel dispenser	White plastic wall-mounted	1		
Insectocutor	White electric unbranded, wall-mounted	1		
Fire extinguisher	Red, foam	1		
	Red, water	3		
	Red, CO2	2		
Air conditioning equipment	White moveable unbranded air conditioner	1		
	Grey wall-mounted air conditioning unit	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Bar equipment	Plastic juice decanter	8	
	Plastic cocktail stirrer	6	
Hot water cylinder	OSO brand	1	

Consumer unit	Large white unbranded	1		
Coat rack	Metal 4-tier, wall-mounted	1		
Barrier	Galvanised metal barrier w/ branded canvas banner	8		
Chair	Slatted wood on black metal legs Black leather bucket chair	15 1		
Planter	Rectangular wooden w/ artificial box hedge	2		
Parasol	Large branded parasol	4		
Pressure washer	Karcher portable w/ hose & wand	1		
Other	Eye wash kit (boxed, wall- mounted Coloured small metal buckets Compressed air canister Butane canister	1 30 14 1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
OFFICE			
Desks	Dark wood desk Light wood laminate computer desk	1 1	
Lighting	Square white/ opaque plastic fitting Circular white/ opaque plastic fitting White fluorescent strip fitting Chrome spot	4 2 1 1	
Heat sensor	White	1	
Sound and Light equipment	AF YEL218 bass cabinet AF PUA midi hi cabinet AF BLUC mid hi cabinet Milt ec wedge monitor Behringer 2000 amplifier Kam 2000 amplifier Kam 1500 amplifier Kam 3000 amplifier MC2 T1500 amplifier Pioneer CDJ900NXS player Pioneer DJM750 mixer Audient ONE controller BSS FDS336 crossover	2 9 2 1 1 2 2 1 1 2 1 1 1 1	

Electrical equipment	Soundcraft EPM12 mixer	1		
	Soundcraft EPM8 mixer	1		
	Martin 2510 light controller	1		
	NJD flar par	12		
	ADJ innoscan	8		
	Kam 1000 3D laser	1		
	Kam 100RGB laser	2		
	Futurelight PHS200 moving head	4		
	ADJ LED batten	16		
	Futurelight DMX24 controller	1		
	Martin Magnum 850	1		
	SEKI 2 CCTV monitor w/ remote control	2		
	HIKVISION CCTV recorder	1		
	Ingenico receipt printer	2		
	ACC computer monitor	1		
	DELL computer keyboard	2		
	Logitech computer keyboard	1		
	ACER computer monitor	1		
	Unbranded black computer mouse	2		
	Hewlett Packard NV4502 printer	1		
	Unify internet router	1		
	ACER XC703 hard drive	1		
	Wall-mounted transmitter aerial	1		
	Alba computer monitor			

	Sony 3D/ Blu Ray player w/ remote control	1	
	Packard Bell tower hard drive	1	
	AGD LED Touch light controller	1	
	TP Link broadband router	1	
	A CER computer keyboard	1	
		1	



AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Alarm control panel	ADT alarm control panel, wall-mounted	1	
	Absolute Security master box	2	
Filing cabinet	Vickers Trimline 4-drawer	1	
	Small, light wood effect	1	
Air conditioning equipment	Mitsubishi wall-mounted control panel	1	
Noticeboard	Whiteboard, wall-mounted	1	
Cash till	Black metal cash till	4	
CCTV equipment	Black circular camera	1	
Safe	SMP, large	1	
	Large brown metal, unbranded	1	
Keybox	Metal wall-mounted, large	1	
Fire extinguisher	Red, CO2	2	
Other	Plastic storage box, small	16	

Asset Schedule

HYDEOUT  
46 THE PARADE  
WATFORD  
WD17 1AY

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
RECEPTION/ STAIRS/ FOYER			Inc. external fittings
Outdoor signage	Illuminated Hydeout black plastic outdoor sign	2	
Indoor signage	Glass exit sign	3	
Desk	Red faux-leather upholstered reception desk	1	
Mirrors	Ornate verdigris framed rectangular, large	1	
	Silver framed rectangular	1	
	Ornate cream framed rectangular	3	
	Ornate gold framed sun-design circular	3	
	Ornate oval	1	
	Ornate white framed	1	
Lighting	Sunken outdoor spot fitting	7	
	LED spot 50W fitting	6	
	Pendant fitting w/ squirrel cage bulb	55	
	White emergency fitting	7	
	Single spot fitting	3	
	Sunken spot fitting	28	
	Glass chandelier fitting	1	
	Small spot fitting	7	
	Coloured sunken LED spot	9	
	Black plastic/ glass wall light	1	
	Grey metal bulkhead light	1	

Lamps	Gold/ red crackle-glazed base w/ red shade Oversized high-wattage black metal swiveling outdoor floodlight	3  1		
Audio equipment	Black ceiling mounted speaker	3		
Chairs	Ornate gold/ black leather 'throne' chairs	2		
Projector	White, unbranded	1		
CCTV equipment	White outdoor camera White dome camera	1 9		
Heat sensor	White	3		
Alarm control panel	Fire alarm control panel Fire alarm keypad	1 1		
Sky scan light	Sky scan light	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Fire siren	Bell brand	3	
	Green, unbranded	1	
	Red, unbranded	2	
PIR detector	White	2	
Outdoor heaters	Tall chrome pyramidal gas heater	2	
Till equipment	Black POS monitor	3	
	Black metal cash till	2	
	Verifone card reader	1	
	Epson receipt printer	3	
Fire extinguisher	Red dry powder	1	
Barriers	Chrome post	32	
	Red rope w/ chrome hooks	19	
	Galvanised barrier; Hydeout branded canvas cover	8	
Curtains	Crushed red velvet drapes w/ matching swags	2 pairs	
	Gold rope tie back	3	
	Crushed gold velvet drapes	1 pair	
Rugs	Hydeout branded, rubber edged	4	

First Aid kit	Red case (full)	1		
Fridges	Red Bull, small	1		
Planters	Large slatted wood, on castors	7		
	Ornamental topiary trees	7		
Chest of drawers	Black/ gold metal 2-drawer	1		
Wall graphics	Perspex 'Brooklyn subway map' design paneling	-		
Ornaments	Gold/ cream vase w/ artificial flowers	1		
	Ornate brass candelabra	2		
	Brown vase w/ artificial flowers	1		
	Hurricane lamp on chrome base	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
CLOAKROOM			
Racking	Galvanised metal posts w/ clothes hangers	(fitted) 48	
Lighting	Sunken spot	3	
Lamps	Brass base w/ cream shade	1	
CCTV equipment	White dome camera	2	
Alarm control panel	Kentec electronics fire alarm control panel	1	
	Grey master box	1	
Fuse box	DB5 General	1	
Safe	Cream metal	1	
Internet equipment	Assorted Wi-Fi routers w/ associated cabling	6	
Other	Electrical control unit w/ cabling (unbranded)	Stack of 4 units	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
CASH OFFICE			
Key box	Beige metal	1	
Filing cabinet	Cream metal	1	
Mirrors	WKD framed rectangular	1	
Safe	Large metal, assorted	3	
Computer equipment	HP Inkjet printer ACER	1	
	Mouse ACER Keyboard ACER	1	
	Monitor Unbranded hard drive	1	
		1	
		1	
Lighting	White emergency flitting White fluorescent strip flitting	1	
Fire siren	Bell	1	
CCTV equipment	White dome camera	1	
PIR detector	White	1	



AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
LADIES' TOILETS 1			
Toilets	White ceramic w/ chrome flush, white plastic seat	10	
Toilet roll holder	White plastic	10	
Sinks/ basins	Square white ceramic basin w/ chrome mixer tap - housed on granite work surfaces	4 (2)	
Lighting	White emergency fitting White spot fitting	1 19	
Hand dryer	Dyson Airblade	1	
Noticeboards	Silver framed board	2	
Mirrors	Rectangular, large	1	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
GENTS' TOILETS 1			
Urinal	Stainless steel rectangular	1	
Toilets	White ceramic w/ chrome flush, white plastic seat	2	
Toilet roll holder	White plastic	2	
Sinks/ basins	Square white ceramic basin w/ chrome mixer tap - housed on granite work surface	3	
Lighting	White emergency fitting Black spot fitting	1 11	
Hand dryer	Dyson Airblade	2	
Noticeboards	Silver framed board	3	
Mirrors	Rectangular, large	1	
Wall graphics	Graffiti'd wall: imm LHS wall	-	
MAIN BAR/ DANCE AREA			Inc. both bars (upper & side)
Signage	Glass exit sign	2	

Bar	Black painted top w/ chequer plate covered base	3		Differing sizes
Sinks	Stainless steel 1.5 basin w/ chrome mixer tap	6		
	White ceramic basin w/ chrome tap & Triton hot water tap	2		
Bottle trays	Stainless steel	12		
Till equipment	Black metal cash till	9		
	Black POS monitor	9		
	Epson receipt printer	9		
	Verifone card reader	12		
Post mix units	Spray tap w/ hose	6		
Fridges	Rhino double chiller	12		
Glasses	Plastic, assorted: wine, pint, hi ball, tumbler, shot	640		
Ice buckets	Plastic	1		
	Bacardi, large	2		
Bar tools	Stainless steel double measure	8		
	Bacardi metal straw/ napkin caddy	3		
	Plastic straw/ napkin caddy	4		

Mirrors	Ornate gold framed Rectangular	23 3		
Wall plaques	Gold 'wings' Large brass roman numeral clock plaque	9 pairs		
	Large black metal roman numeral clock plaque	2		
	Oversized brass roman numeral clock plaque	1 1		
Wall clocks	Large chrome framed '49 Bond Street' analogue	1		
	Silver/ black metal framed clock/ barometer	1		
Ceiling drapes	Large white voile	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Curtains	Crushed red velvet / gold effect curtains	6	
	Crushed red velvet pelmet	1	
Projector unit	White, unbranded (ceiling-mounted)	8	
	Black, unbranded (ceiling-mounted)	8	

Lighting	White emergency fitting	3		
	Sunken spot fitting	44		
	Double spot fitting	3		
	Brass/ beaded chandelier fitting	8		
	Fluorescent strip fitting	4		
	Black strobe fitting	8		
Floor lighting	Floor-mounted/ step-mounted LED spot fitting	31		
Lighting control	Showtec LED control unit	1		
Television equipment	Samsung silver framed flat-screen	1		
Banquettes	Grey leather, L-shaped, jointed	7 sets		
Tables	Scaffolding board base w/ 2-tier wooden plank tops	3		
Stools	Black wooden high stool base w/ cream leather seat/ back pads	5		
	Black wooden high stool base w/ black leather seat/ back pads	3		
Candle holders	Chrome-rimmed tea-light	3		

	holders			
Barriers	Chrome post	22		
	Red rope w/ chrome hooks	11		
CCTV equipment	White dome camera	12		
Heat sensor	White	8		
Fire sensor	Red break-glass	1		
Fire siren	Red	4		
Fire extinguisher	Red, CO2	2		
	Red, foam	3		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Ornaments	Moroccan-style candle lamp holder	1	
	Gold plaster Buddha statuette	4	
Fixed Seating/Booths	Various fixed seating/booths	10	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
DJ BOOTH			
Lighting	Multi-LED spot plaque	9	(1 within booth, remainder to front of booth)
Projection equipment	Laser projector unit	3	
Sound & Light equipment	Turbosound TSW218 bass speaker	4	
	Turbosound TA500 mid hi cabinet	4	
	AF GRB monitor	2	
	AF PUA mid hi speaker	3	
	Proel HPX4600 amplifier	2	
	Proel HPX2800 amplifier	1	
	Proel HPX2400 amplifier	2	
	LA37 amplifier	1	
	MC2 T1500 amplifier	2	
	Pioneer CDJ2000NXS player	3	
	Pioneer DJM900NXS mixer	1	
	Shure U1 2way radio mic package	2	
	Audient ONE controller	2	
	Soundcraft EPM12 mixer	1	
	Pearl 2008 USB	1	
	ADJ R5 beam	4	
	ADJ inno spot pro	8	
	ADJ inno beam Z7	8	

	ADJ warlock	2		
	ADJ Kaos	1		
	ADJ sweeper beam	4		
	ADJ ultra bar12	6		
	ADJ fog fury jett	4		
	ADJ strobe 5	8		
	ADJ LED baten	6		
	KAM hazer	1		
	Various	6		
LED Screens				
Fan	Stainless steel floor fan	1		
Fire extinguisher	Red, CO2	1		



AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
SKI LODGE			
Shelving	Wooden	2	
Bar	Wooden fronted w/ wooden top; wooden planking to front	-	
Sinks	Stainless steel 1.5 basin w/ chrome mixer tap	3	
	White ceramic basin w/ chrome tap & Triton hot water tap	1	
Bottle trays	Stainless steel, double	3	
Till equipment	Black metal cash till	3	
	Black POS monitor	3	
	Epson receipt printer	3	
	Verifone card reader	3	
Post mix units	Spray tap w/ hose	3	
Beer taps	Chrome multi-tap	-	
Fridges	Rhino double chiller	6	
	Small Red Bull chiller	3	

Glasses	Plastic, assorted: wine, pint, hi ball, tumbler, shot	400	
Bar tools	Stainless steel double measure	8	
	Corkscrew	1	
	Bottle pouring spout	10	
Banquettes	Red leather segmented	2 sets	See photos
Ottoman	Black distressed leather, small	3	
Sofa	Brown leather 3-seater Chesterfield	1	
Armchair	Brown leather Chesterfield armchair	1	
Scatter cushions	'Deer' motif	3	
Tables	Rectangular wooden plank low-level table on black metal frame	1	
	Wooden plank table on black metal frame	5	
	Red metal base w/ wooden plank tops	2	
Stools	Brown faux-leather high bar stools	13	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Mirrors	Driftwood framed rectangular Mirrored wall Rectangular	1 (Entirety of RHS facing bar) 4	
Wall ornaments	Vintage snow shoes Vintage wooden skis Vintage snow boots Vintage ski poles Wicker plant holder Antelope head on plaque Wooden toboggan Moose head on plaque	1 pair 1 pair 1 pair 1 pair 2 1 1	
Fireplace	Wooden surround w/ brass fender Artificial log burner	1 1	
Ornaments	Wooden tree ornament Leather/ fabric suit cases Wooden owls Wooden tea-light holders w/ handles Large brass candelabra	1 Set of 3 3 2 2	
Lamps	Rope/ wood standard base w/ cream frame	1	

Ceiling pendants	Mirror balls	4		
Lighting	LED baton fitting	4		
	Large spot fitting	7		
	Sunken spot fitting	37		
	Coloured spot fitting	6		
	Over-bar pendant fittings	5		
	Inno Pocket Scan unit	2		
	Inno Pocket Scan quadruple unit	1		
	White spherical pendant fitting	1		
	AJD KA OS baton light fitting	9 (1 single unit)		
	White emergency fitting	2		
	Backlighting: green	(Fitted behind side bar paneling)		
Television equipment	Samsung flat screen	2		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Sound & Light equipment	AFYEL218 bass cabinet	1	
	AD PUA mid hi cabinet	4	
	AFYEL215 bass cabinet	1	
	JBL Control 25 Speaker	2	
	Behringer 2000 amplifier	3	
	Ultradrive controller	1	
	Pioneer CDJ900NXS player	2	
	Pioneer DJM750 mixer	1	
	Avalites Titan 1 touchscreen light control	1	
	ADJ innoscan pocket	6	
	Eagle 50w RGB LED flood	6	
	12" mirror ball	4	
	LED pinspot	6	
	Snow machine	1	
	ADJ smoke fury	1	
Heat sensor	White	1	
Candle holders	Glass/ chrome taillight holders	2	
Barriers	Chrome post	2	
	Red rope w/ chrome hooks	4	
CCTV equipment	White dome camera	6	

Fire sensor	Red break-glass	1		
Fire siren	Red	1		
Fire extinguisher	Red, CO2	1		
	Red, foam	1		
Ornaments	Gold plastic hare ornament	1		
CELLAR				
Glass washer	Nelson brand	1		
Shelving	Wooden racking	-		
Ice buckets	Grey goose silver plastic ice buckets	27		
Signage	Glass exit sign	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
STAFF ROOM			
Massage table	Grey leatherette upholstered on metal legs	1	
Air conditioning units	Wall-mounted unbranded cooling unit	1	
Shelving	White melamine	8	
First Aid kits	Green boxed (full)	3	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
SHISHA LOUNGE			
Ceiling drapes	Eastern-design fabric drapes	14	
Rugs	Eastern-design rectangular	2	
Ottomans	Brown distressed leather, small	3	
Cushions	Assorted eastern-patterned scatter cushions	15	
	Low-level fabric/ leatherette/ rope covered seat cushions	14	
Tables	Low-level black metal framed mosaic- topped tables	2	
Lighting	Beaded eastern-design pendant fitting	3	
	White emergency fitting	2	
	White fluorescent strip fitting	2	
CCTV equipment	White dome camera	1	
Fire siren	Red	1	
Wall hangings	Multi-coloured hanging rug	5	



Wall plaque	Metal plate design wall plaque	1		
Pictures/ prints	Eastern-Design canvas prints	2		
Ornaments	Moroccan-style metal pendant candleholder	3		
	Hammered metal tabletop tray	1		
	Large black ceramic vase	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
LADIES' TOILETS 2			
Signage	Glass exit sign	1	
Toilets	White ceramic w/ chrome flush, white plastic seat	9	
Toilet roll holder	White plastic	9	
Sinks/ basins	Square white ceramic basin w/ chrome mixer tap - housed on granite work surfaces	4	
Lighting	White emergency fitting Sunken pot fitting	1 20	
Hand dryer	Dyson Airblade	2	
Noticeboards	Silver framed board	2	
Wastebin	Black	1	
Chairs	Gunmetal grey	1	
Mirrors	Gold framed rectangular Rectangular Square	4 4 2	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
GENTS' TOILETS 2			
Signage	Glass exit sign	1	
Toilets	White ceramic w/ chrome flush, white plastic seat	4	
Toilet roll holder	White plastic	4	
Urinal	Stainless steel rectangular	1	
Sinks/ basins	Square white ceramic basin w/ chrome mixer tap - housed on granite work surfaces	4	
Lighting	White emergency fitting Sunken spot fitting	1 17	
Hand dryer	Dyson Airblade	1	
Noticeboards	Silver framed board	2	
Fire siren	Red	1	
Waste bin	Grey plastic	1	
Mirrors	Gold framed rectangular	4	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
SIDE HALL			
Signage	Glass exit sign	1	
Lighting	White emergency fitting Sunken spot fitting	3 7	
Heat sensor	White	2	
CCTV equipment	White dome camera	1	
Mirrors	Rectangular	1	
Wall graphics	Graffiti mural	1 wall	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
BROOKLYN ROOM			
Signage	Glass emergency exit sign	2	
Bar	Chequerplate-fronted w/ grey melamine top	1	
Sinks	Stainless steel 1.5 basin w/ chrome mixer tap White ceramic basin w/ chrome tap & Triton hot water tap	2 1	
Bottle trays	Stainless steel, double	2	
Till equipment	Black metal cash till Black POS monitor Epson receipt printer Verifone card reader	3 3 3 3	
Post mix units	Spray tap w/ hose	3	
Fridges	Rhino double chiller Small Red Bull chiller	5 2	
Glasses	Plastic, assorted: wine, pint, hi ball, tumbler, shot	180	
Bar tools	Straw/napkin caddies Stainless steel measures	4 2	

Fixed Seating/Booths	Fixed seating and booths	7	
Drinks mats	Tequila branded black rubber	3	
Ice buckets	Rectangular galvanised Grey Goose, large	8 1	
Banquettes	Grey leather segmented High-level brown leather segmented	1 set 6 sets	
Mirrors	Square Rectangular	3 3	
Wall graphics	Graffiti murals	-	See photos
Lighting	Circular over-bar spot fittings Sunken spot fitting Double circular strobe fitting Single circular strobe fitting	4 66 8 2	

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
Projection equipment	Futurelight C100 projector	2	
Television equipment	Samsung flat-screen TV	6	(Recessed)
Sound & Light equipment	AF YEL218 bass cabinet AF PUA mid hi cabinet	2 3	

	AF GRB mid hi cabinet Behringer 2000 amplifier Proel HPX2800 amplifier LA37 amplifier Ultradrive controller Pioneer CDJ2000NXS player Pioneer DJM750 mixer Avalites Titan 1 touchscreen light control Smoke fury	2 1 1 1 1 2 1 1 1		
Heat sensor	White	1		
CCTV equipment	White dome camera	7		
Fire siren	Red fire strobe light	1		
Fire extinguisher	Red, CO2 Red, foam	2 1		
Other	White 4-gang extension cable	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
REAR PASSAGEWAY (to STOCK CUPBOARD)			
Lighting	White fluorescent strip fitting White emergency fitting	1 2	

Heat sensor	White	2		
Fire sensor	Red, break-glass	1		
Air conditioning equipment	Ventilation control panels	2		
Lift	Service lift, fitted	1		
Consumer unit	Grey	1		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
GLASSWASH ROOM			
Lighting	White fluorescent strip fitting White emergency fitting	3 1	
Heat sensor	White	1	
Sinks	Stainless steel basin w/ drainer, w/ spray mixer tap - w/ low- level racking	1	
Ice machine	Hoshizaki, large	1	
Glassware	Assorted plastic jugs/ carafes	30	
Ice buckets	Plastic	2	
Glass washers	Nelson	2	



Fire extinguisher	Chubb, water	1	
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AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
REAR HALL/ STAIRWAY (LHS of DJ booth)			Inc. Storage Cupboard
Signage	Glass exit sign	1	
Lighting	Fluorescent ceiling panel fitting	2	
	White emergency fitting White fluorescent fitting	1 12	
Heat sensor	White	1	
PIR detector	White	1	
Air conditioning unit	Fujitsu, white	1	Upper stairway
CCTV equipment	White dome camera	3	
Noticeboards	Silver framed noticeboard	8	
Barriers	Chrome post	2	
	Red rope w/ chrome hooks Galvanised barrier w/Hydeout branded canvas	1 12	
Wall graphics	Graffiti mural	2 walls	See photos

Fire extinguisher	Red, foam Red, foam (cased)	1 1		
Consumer units	MEM, large	2		

AREA/ROOM	ITEM DESCRIPTION	QUANTITY	NOTES
REAR OFFICE			
Lighting	White fluorescent strip fitting	6	
Audio equipment	Ceiling-mounted speakers	4	
CCTV equipment	White dome camera	1	
Heat sensor	White	1	
Alarm control panel	Unbranded	1	
Safes	Phoenix Safe Company wall safe	1	
Shelving	Wood laminate Black laminate desk shelving	3 sets 1 unit	
Noticeboards	Whiteboards, wall-mounted Corkboard	3 3	
Key safe	Metal, wall-mounted	1	
Desk	L-shaped melamine	1	
Mirror	Large rectangular	1	
Computer/television equipment	E-Motion CCTV camera monitors	2	

	HP Photosmart 7510 printer/ scanner Brother inkjet printer Dell monitor Acer monitor Acer keyboard Hard-drive	1 1 1 3 3 3		
Storage cupboards	Light wood effect double w/ chrome handles	2		
Filing cabinets	Cream metal, small	2		
Chairs	Padded swiveling office chairs	5		
Pictures/ prints	Signed framed Watford FC football shirt	1		
Fire extinguisher	Red, foam Red, CO2	1 1		
Other	White 4-gang extension cable	4		

## SIGNATORIES TO SECURITY AGREEMENT

### The Noteholder

**SIGNED** as a deed on behalf of  
**MATTERHORN GROUP CY**  
**LIMITED**, a company incorporated in  
Cyprus by

Signature

*B. L. Lind*

REGASERVE NOMINEE SERVICES LTD

BRANWANA LAZIC VAN DER LINDEN

DIRECTOR

*and*

Signature

being persons who, in accordance with the  
laws of that territory, are acting under the  
authority of that company

### The Chargers

**EXECUTED** as a deed by **KHM**  
**LEISURE (WATFORD) LTD** acting by a  
director, in the presence of:

Signature

Director

Print name

Witness signature \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_

## SIGNATORIES TO SECURITY AGREEMENT

### The Noteholder

**SIGNED** as a deed on behalf of  
**MATTERHORN GROUP CY**  
**LIMITED**, a company incorporated in  
Cyprus by

Signature

and

Signature

being persons who, in accordance with the  
laws of that territory, are acting under the  
authority of that company

### The Chargors

**EXECUTED** as a deed by **KHM**  
**LEISURE (WATFORD) LTD** acting by a  
director, in the presence of:

Signature

Director

Amayling

Print name

ADAM Mayling

Witness signature


Name (in BLOCK CAPITALS)

Address

Matterhorn Group Ltd  
2022/2023 Leinster Lane Rd  
Donaghadee, Co. Sligo, A53800

**EXECUTED** as a deed by **ASTORIA  
GROUP (WATFORD) LIMITED** acting by  
a director, in the presence of:

Signature	
	Director
Ameyling	
Print name	
ADAM MAYLING	

Witness signature 

Name (in BLOCK CAPITALS) MALCOLM DEAR WHITEFIELD EVANS LLP

Address \_\_\_\_\_

MALCOLM DEAR WHITEFIELD EVANS LLP  
297-299 KENTON LANE  
KENTON  
HARROW, MIDDLESEX  
HA3 8RR