



Registration of a Charge

Company name: **SIMMONS TEMPLE LIMITED**

Company number: **10315988**



X6ZM21Q2

Received for Electronic Filing: **12/02/2018**

Details of Charge

Date of creation: **01/02/2018**

Charge code: **1031 5988 0003**

Persons entitled: **LONSDALE CAPITAL PARTNERS LLP**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

**GORDON HAY FOR AND ON BEHALF OF CMS CAMERON
MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10315988

Charge code: 1031 5988 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2018 and created by SIMMONS TEMPLE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2018 .

Given at Companies House, Cardiff on 14th February 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

DATE: 1 February 2018

DEBENTURE

Between

THE COMPANIES LISTED IN SCHEDULE 1 OF THIS DEED
(as Chargors)

and

LONSDALE CAPITAL PARTNERS LLP
(as Security Trustee)

**THIS DEED IS ENTERED INTO SUBJECT TO THE TERMS OF AN INTERCREDITOR
AGREEMENT (AS DEFINED HEREIN)**

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THIS DEED is made on 1 February 2018

BETWEEN:

- (1) The companies listed in Schedule 1 (*The Chargors*) of this Deed (each a “Chargor” and together the “Chargors”); and
- (2) LONSDALE CAPITAL PARTNERS LLP as trustee for itself and the Secured Parties (the “Security Trustee”).

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

In this Deed the following terms shall have the following meanings:

“**Account Proceeds**” means all amounts (including interest) from time to time standing to the credit of any bank or other account of each Chargor with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

“**Administrator**” means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage each Chargor’s affairs, business and property.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Charged Assets**” means the assets mortgaged or charged pursuant to Clauses 3 (*Security*) and 4.1 (*Creation of Floating Charge*) of this Deed.

“**Debt Documents**” has the meaning given to that term in the Loan Note Intercreditor Agreement.

“**Debtors**” has the meaning given to that term in the Loan Note Intercreditor Agreement.

“**Debts**” means all of each Chargor’s present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to each Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

“**Event of Default**” has the meaning given to that term in the Loan Note Intercreditor Agreement.

“**EU Regulation**” means the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings (the EU Regulation).

“**Financial Indebtedness**” means any obligation (whether incurred as principal or as surety and howsoever raised) for the payment or repayment of money, whether present or future,

actual or contingent and the amount of any liability in respect of any guarantee or indemnity for any such obligation.

“Investments” means any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of each Chargor or by any trustee, fiduciary or clearance system on its behalf; and all Related Property Rights (including all rights against any trustee, fiduciary or clearance system).

“Insurance Policies” means all present and future contracts or policies of insurance (including life policies) in which each Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

“Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Deed among, *inter alios*, the Chargors as debtors and intra-group lenders, OakNorth Bank Limited as agent, senior lender and security trustee.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under statute, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion provided in connection with a Debt Document.

“Loan Note Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Deed among, *inter alios*, the Security Trustee, Lonsdale Capital Partners L.P. as original guarantor creditor, the entities listed in part 1 of schedule 1 as original senior investor creditors, the entities listed in part 2 of schedule 1 as original investor creditors, Nicholas Campbell as original vendor creditor, and the Chargors as original debtors.

“LPA” means the Law of Property Act 1925.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations, property, financial condition or prospects of a Chargor; or
- (b) the ability of a Chargor to perform its obligations under the Debt Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted under this Deed; or
- (d) the rights or remedies of any Secured Party under any of the Debt Documents.

“Permitted Disposal” means any sale, lease, sub-lease, licence, surrender, grant, re-grant, transfer, assignment, novation or other disposal on arm’s length terms (if made to any person outside the Group):

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of assets (other than shares, businesses and Real Property/Intellectual Property) in exchange for other assets or reinvestment in assets comparable or superior as to type, value or quality;
- (c) of obsolete or redundant assets for cash or in exchange for replacement assets of at least equal, equivalent or comparable value;
- (d) of any lease or freehold or other interest in or right in respect of Real Property and in all cases any related assets where Whiskey (BidCo) Limited determines it is in the best interests of the Group with the approval of the Security Trustee (not to be unreasonably withheld or delayed);
- (e) of a Site or Sites provided that the proceeds of such disposal do not exceed £50,000 in aggregate for any financial year of Whiskey (BidCo) Limited;
- (f) arising as a result of any Permitted Security;
- (g) between Debtors;
- (h) of assets (other than shares) for cash where the higher of the market value and the net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or does not exceed £50,000 in total in any financial year of Whiskey (BidCo) Limited.

“Permitted Security” means:

- (a) any Security arising under a Senior Security Document;
- (b) any Security created in favour of the Secured Parties;
- (c) any lien arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (d) any netting, or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of the Shareholder or other members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier’s

standard or usual terms and not arising as a result of any default or omission by any member of the Group;

- (f) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (g) any Security or Quasi-Security created under a rent deposit deed relating to any leasehold Real Property owned by the Group representing not more than twelve (12) months' rent for that Real Property;
- (h) any Security or Quasi-Security over bank accounts or retention rights in favour of any account bank granted as part of such person's standard terms and conditions;
- (i) any Security created with the prior written consent of the Security Trustee.

"Quasi-Security" means, in relation to each Chargor, an arrangement or transaction described below:

- (a) the sale, transfer or disposal of any of its assets on terms whereby they are or may be leased to or re-acquired by a member of the Group;
- (b) the sale, transfer or disposal of any of its receivables on recourse terms;
- (c) the entry into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) the entry into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Real Property" means:

- (a) all of the freehold and/or leasehold property of each Chargor specified in Schedule 2 (*Real Property*);
- (b) all of the freehold and leasehold property or immovable property of each Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) the Related Property Rights.

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

“**Secured Liabilities**” has the meaning given to the term “Secured Obligations” in the Loan Note Intercreditor Agreement.

“**Secured Party**” has the meaning given to that term in the Loan Note Intercreditor Agreement.

“**Security**” has the meaning given to that term in the Loan Note Intercreditor Agreement.

“**Security Period**” means the period from the date of this Deed until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

“**Senior Facility Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Security Documents**” has the meaning given to the “Transaction Security Documents” in the Intercreditor Agreement.

“**Site**” means, at any time, trading premises which are operated by a member of the Group.

1.2 *Construction and Third Party Rights*

1.2.1 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

1.2.2 No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed (other than a Secured Party who is not a party to this Deed).

1.3 *Implied Covenants for Title*

1.3.1 The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 *Effect as a Deed*

1.4.1 This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.5 *Law of Property (Miscellaneous Provisions) Act 1989*

1.5.1 To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Debt

1.5.1 Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.6 *Security Trust Provisions*

1.6.1 The Security Trustee holds the benefit of this Deed on trust for the Secured Parties in accordance with the Loan Note Intercreditor Agreement.

1.7 *Terms defined in other Debt Documents*

Unless defined in this Deed, or the context otherwise requires, a term defined in the Loan Note Intercreditor Agreement or in any other Debt Document has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Loan Note Intercreditor Agreement or other Debt Document were a reference to this Deed or that notice.

1.8 *Construction*

1.8.1 Save as otherwise provided in this Deed, clause 1.2 (*Construction*) of the Loan Note Intercreditor Agreement will apply as if incorporated in this Deed, or in any notice given under or in connection with this Deed, as if all references in that clause to the Loan Note Intercreditor Agreement or other Debt Document were a reference to this Deed or that notice.

1.8.2 An Event of Default is “**continuing**” if it has not been remedied or waived.

1.8.3 References to a clause or schedule are to a clause or schedule of this Deed.

1.9 *Intercreditor Agreement*

This Deed is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. COVENANTS TO PAY

2.1 *Covenant to Pay Secured Liabilities*

2.1.1 Each Chargor covenants with the Security Trustee, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Liabilities when they become due for payment and discharge in accordance with their respective terms.

2.2 *Potential Invalidity*

2.2.1 Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

3. SECURITY

3.1 *Creation of Fixed Security*

3.1.1 Each Chargor charges to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in each Chargor at the date of this Deed shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of each Chargor's rights to and title and interest from time to time in any and each of the following:

- (a) the Real Property;
- (b) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (c) (to the extent that the same are not the subject of a fixed charge under Clause 3.1.1(d)) all Debts;
- (d) all Account Proceeds;
- (e) all Investments;
- (f) all of its intellectual property rights;
- (g) all goodwill and uncalled capital; and
- (h) any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property.

3.2 ***Preservation of Fixed Charge***

3.2.1 Without prejudice to Clause 3.1.1(c) (*Creation of Fixed Security*), each Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, if as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.1.1(d) (*Creation of Fixed Security*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of each Chargor and the proceeds of those debts.

3.3 ***Restricted Property***

3.3.1 Following the occurrence of the Senior Facility Discharge Date, if under the terms of a lease any Chargor is not permitted to charge or assign its interest in such Real Property (either absolutely or without the consent of the landlord) (a "**Restricted Property**") it undertakes promptly to make an application for the landlord's consent to the creation of the mortgage contained in this Deed and shall, subject to Clause 3.3.2 below, use reasonable endeavours to obtain such consent as soon as reasonably practicable following the date of this this Deed or upon acquiring or entering into a lease.

3.3.2 Following the occurrence of the Senior Facility Discharge Date, where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

- (a) use its best endeavours to obtain it as soon as possible; and

- (b) keep the Security Agent informed of the progress of the negotiations to obtain it.

3.3.3 There shall be excluded from this Security any Restricted Property until the relevant consent is obtained. Upon receipt of such consent, the relevant Restricted Property shall stand mortgaged and charged to the Security Agent under Clause 3.1 (*Creation of Fixed Security*).

4. FLOATING CHARGE

4.1 *Creation of Floating Charge*

4.1.1 Each Chargor charges to the Security Trustee by way of floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of each Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged (whether at law or in equity) pursuant to Clause 3.1 (*Creation of Fixed Security*).

4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.1.3 Without prejudice to Clause 4.1.2, the Security Trustee reserves its rights to appoint an administrative receiver on and following an Event of Default which is continuing in accordance with sections 72 B to H (inclusive) of the Insolvency Act 1986.

4.2 *Automatic Crystallisation of Floating Charge*

4.2.1 Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (a) any Chargor creates or attempts to create any Security over all or any of the Charged Assets except the Permitted Security; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets and is not discharged within five Business Days; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
- (d) an Administrator is appointed or any step intended to result in such appointment is taken,
- (e) then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 *Crystallisation on Notice of Floating Charge*

4.3.1 Notwithstanding anything express or implied in this Deed, the Security Trustee may at any time:

- (a) following the occurrence of an Event of Default which is continuing; or
- (b) if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of any Chargor,
- (c) by giving notice in writing to that effect to the relevant Chargor, convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. FURTHER ASSURANCE

5.1 Each Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- (b) conferring upon the Security Trustee such security as it may require over the assets of each Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- (c) facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of the assets of each Chargor; and
- (d) exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.

5.2 Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be mortgaged or charged pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. Each Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

6.1 Each Chargor undertakes to the Security Trustee with respect to the Charged Assets that:

6.1.1 *Negative Pledge*

it shall not, except for Permitted Security, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

6.1.2 *Disposals*

it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of Permitted Disposals and for these purposes “dispose” shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over any of the Charged Assets;

6.1.3 *Subsequent Charges*

subject to Clause 6.1.1 (*Negative Pledge*), it shall procure that any Security created by the relevant Chargor after the date of this Deed (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Deed; and

6.1.4 *Deposit of Title Documents*

provided that the Senior Facility Discharge Date as occurred, it shall deposit with the Security Trustee or its nominee all deeds and documents of title relating to the Charged Assets, or in the case of any Restricted Property, as soon as reasonably practicable following the date on which such Real Property is deemed to be mortgaged and charged in accordance with Clause 3.3.3, provided that:

- (a) in the case of deeds or documents of title relating to Real Property, it shall ensure that such deeds and documents of title are held either by the Security Trustee or to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose; and
- (b) it shall not be required to deposit any stock or share certificates relating to the investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee.

6.2 *Notices of Charge*

6.2.1 each Chargor shall, following the occurrence of the Senior Facility Discharge Date, forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part A1 of Schedule 3 (*Notices*) and use reasonable endeavours to procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part A2 of Schedule 3 (*Notices*).

6.2.2 each Chargor shall, following the occurrence of the Senior Facility Discharge Date, deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee notices of charge in respect of any of the assets

charged pursuant to this Deed and shall use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee;

6.2.3 the notices of charge and/or acknowledgement referred to in Clause 6.2.2 shall be in a form substantially similar to those contained in Schedule 3 (*Notices*) or such other form as the Security Trustee may require;

6.2.4 each Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered intellectual property rights.

7. REAL PROPERTY UNDERTAKINGS

7.1 *Statutory Power of Leasing*

In relation to Real Property, each Chargor agrees that, unless it has the prior written consent of the Security Trustee, it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

7.2 *Registration and Notifications*

Provided the Senior Facility Discharge Date has occurred, each Chargor shall:

7.2.1 immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the relevant Chargor of the legal or beneficial interest in any Real Property; and

7.2.2 save in respect of the Restricted Property, make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Lonsdale Capital Partners LLP referred to in the charges register or their conveyancer."

7.2.3 Provided the Senior Facility Discharge Date has occurred, in respect of any Restricted Property, which is mortgaged and charged in accordance with Clause 3.3.3 of this Deed, make the application referred to in Clause 7.2.2 within 10 days of the date on which such Restricted Property is deemed to be mortgaged and charged in accordance with Clause 3.3.3 of this Deed.

8. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

8.1 During the Security Period, each Chargor undertakes with reference to the Debts:

- 8.1.1 to collect the Debts in the ordinary course of its business and (following the occurrence of an Event of Default which is continuing and if applicable, prior to the payment specified in Clause 8.1) to hold the proceeds of those Debts on trust for the Security Trustee; and
- 8.1.2 following the occurrence of an Event of Default which is continuing (provided that the Senior Facility Discharge Date has occurred) to pay as the Security Trustee may direct all monies which each Chargor may receive in respect of the Debts;

9. REPRESENTATIONS

9.1 Each Chargor represents and warrants to the Security Trustee, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

- 9.1.1 it is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 9.1.2 it has the power to own its assets and carry on its business as it is being conducted;
- 9.1.3 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security created by this Deed do not and will not conflict with: any law or regulation applicable to it; its constitutional documents; or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 9.1.4 the Charged Assets are legally and beneficially owned by the relevant Chargor free of any security other than the Permitted Security;
- 9.1.5 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise;
- 9.1.6 subject to the Legal Reservations, this Deed is its legal, valid and binding obligation and is enforceable in accordance with its terms;
- 9.1.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 9.1.8 all Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect if failure to obtain those Authorisations has or is reasonably likely to have a Material Adverse Effect;
- 9.1.9 except as disclosed in writing to the Security Trustee prior to the date of this Deed (or before acquiring such Real Property), it has a good and marketable title to the Real Property and it is the legal and beneficial owner of the Real Property free

- from any security (other than that created or permitted by this Deed or the Permitted Security), restrictions or onerous covenants;
- 9.1.10 except as disclosed in writing to the Security Trustee prior to the date of this Deed (or before acquiring such Real Property), no breach of any law, regulation or covenant is outstanding which has a Material Adverse Effect;
- 9.1.11 except as disclosed in writing to the Security Trustee prior to the date of this Deed (or before acquiring such Real Property), there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Real Property;
- 9.1.12 nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Real Property;
- 9.1.13 except as disclosed in writing to the Security Trustee prior to the date of this Deed (or before acquiring such Real Property), all facilities necessary for the enjoyment and use of the Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the Real Property and none of those facilities are enjoyed on terms:
- (a) entitling any person to terminate or curtail the use of the Real Property;
or
 - (b) which conflict with or restrict the use of the Real Property;
- 9.2 it has not received any notice of any adverse claim by any person in respect of the ownership of the Real Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Real Property;
- 9.3 except as disclosed in writing to the Security Trustee prior to the date of this Deed (or before acquiring such Real Property), the Real Property is held by it free from any lease or licence (other than those entered into in accordance with this Deed);
- 9.4 the Investments are fully paid and are not subject to any option to purchase or similar right;
and
- 9.5 for the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.
- 10. RIGHTS OF THE SECURITY TRUSTEE**
- 10.1 *Enforcement***
- 10.1.1 At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the relevant Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

10.2 *Restrictions on Consolidation of Mortgages*

- 10.2.1 Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the right to consolidate.

10.3 *Restrictions on Exercise of Power of Sale*

- 10.3.1 Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing.

10.4 *Leasing Powers*

- 10.4.1 The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of an Event of Default which is continuing and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

10.5 *No Prior Notice Needed*

- 10.5.1 The powers of the Security Trustee set out in Clauses 10.2 (*Restrictions on Consolidation of Mortgages*) to 10.4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to the relevant Chargor.

10.6 *Right of Appropriation*

- 10.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 10.6.2 The Security Trustee shall notify the relevant Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

11. *EXONERATION*

11.1 *Exoneration*

- 11.1.1 No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

11.2 *Indemnity*

- 11.2.1 The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any

part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 *Appointment*

12.1.1 At any time on or after the occurrence of an Event of Default which is continuing, or at the request of a Chargor or its directors, the Security Trustee may, without prior notice to the relevant Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (a) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (b) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

12.1.2 Nothing in Clause 12.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

12.2 *More than one Receiver*

12.2.1 Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

12.3 *Receiver as agent*

12.3.1 A Receiver shall be the agent of each Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

12.4 *Receiver's Remuneration*

12.4.1 A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

12.5 *Actions of the Administrator*

12.5.1 Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

13. RECEIVER'S POWERS

13.1 *Powers*

13.1.1 A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) 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);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which each Chargor itself could do or omit to do; and
- (d) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the 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, each Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the seal of the relevant Chargor).

13.2 ***Powers may be Restricted***

13.2.1 The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of any Chargor.

14. **PROTECTION OF PURCHASERS**

14.1 ***Absence of Enquiry***

14.1.1 No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

14.2 ***Receipt: Conclusive Discharge***

14.2.1 The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

15. POWER OF ATTORNEY AND DELEGATION

15.1 *Power of Attorney: General*

15.1.1 Each Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- (a) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which that Chargor is required to enter into pursuant to this Deed; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which that Chargor is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed,

provided that the power of attorney granted in this Clause 15.1 shall only be exercisable: (a) if an Event of Default has occurred and is continuing; or (b) following a failure by a Chargor to comply with its obligations under this Deed within five Business Days of being notified of that failure by the Security Agent.

15.2 *Power of Attorney: Ratification*

15.2.1 Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

15.3 *General Delegation*

15.3.1 The Security Trustee and any 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 those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

16. APPLICATION OF MONIES RECEIVED UNDER THIS DEED

16.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to

(i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied in accordance with clause 16 (*Application of Proceeds*) of the Loan Note Intercreditor Agreement.

17. RELEASE OF SECURITY

17.1 *Release*

17.1.1 At the end of the Security Period, the Security Trustee shall, at the request and cost of the relevant Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release the Charged Assets from the security created by or in accordance with this Deed.

17.2 *Avoidance of Payments*

17.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

17.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the relevant Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

18. POWER OF SEVERANCE

18.1 In the exercise of the powers conferred by this Deed, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the relevant Chargor.

19. NEW ACCOUNTS

19.1 If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the relevant Chargor and continue any existing account in the name of the relevant Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the relevant Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

20. MISCELLANEOUS

20.1 *The Chargors*

20.1.1 This Deed is binding on the successors and assigns of each Chargor.

20.2 *Assignment and Transfer*

20.2.1 No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

20.2.2 The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Trustee appointed pursuant to the terms of the Loan Note Intercreditor Agreement. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Secured Parties under this Deed instead of the previous Security Trustee.

20.3 *Property*

20.3.1 This Deed is and will remain the property of the Security Trustee.

20.4 *Continuing Security*

20.4.1 This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

20.5 *Additional Security*

20.5.1 This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

20.6 *Variation of Security*

20.6.1 This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 20.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

20.7 *Enforcement of Other Security*

20.7.1 No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

21. NOTICES

- 21.1 Any communication under this Deed shall be made and given in accordance with the provisions of the Loan Note Intercreditor Agreement.

22. OVERRIDE

- 22.1 This Deed and any security created under this Deed is subject to the terms of the Intercreditor Agreement and the Loan Note Intercreditor Agreement.
- 22.2 This Deed and any security created under this Deed shall rank in all respects behind the Senior Transaction Security Documents.
- 22.3 If there is any conflict between the terms of this Deed and the terms of the Intercreditor Agreement and/or the Loan Note Intercreditor Agreement (as applicable), the terms of the Intercreditor Agreement and/or the Loan Note Intercreditor Agreement (as applicable) shall prevail.
- 22.4 If there is any conflict between the terms of the Intercreditor Agreement and the Loan Note Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

23. GOVERNING LAW

- 23.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

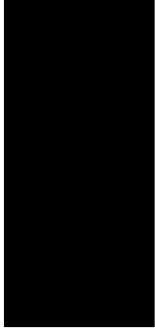
SCHEDULE 1 - CHARGORS

| Company Name | Registered Number | Jurisdiction of Incorporation |
|--|-------------------|-------------------------------|
| Whiskey (Topco) Limited | 11112501 | England and Wales |
| Whiskey (Bidco) Limited | 11118086 | England and Wales |
| Nightlight Leisure Ltd | 09501471 | England and Wales |
| Flashlight Leisure Limited | 08651725 | England and Wales |
| Twilight Leisure Limited | 08653536 | England and Wales |
| Streetlight Leisure Ltd | 09334654 | England and Wales |
| Simmons Euston Square Limited | 10658477 | England and Wales |
| Starlight Leisure Ltd | 09485237 | England and Wales |
| Floodlight Leisure Ltd | 09787521 | England and Wales |
| Maple Street Light Limited | 09225254 | England and Wales |
| Mint Street Light Limited | 09392754 | England and Wales |
| Simmons Liverpool Street Limited | 10210910 | England and Wales |
| Clerkenwell Street Light Simmons Limited | 10726473 | England and Wales |
| Simmons Fulham Limited | 10021957 | England and Wales |
| Camden Street Light Limited | 10311074 | England and Wales |
| Skylight Leisure Ltd. | 08360369 | England and Wales |
| Balham Street Light Limited | 10483256 | England and Wales |
| Simmons Soho Limited | 09965482 | England and Wales |
| Brighton Street Light Limited | 10538867 | England and Wales |
| Simmons Camden Limited | 10315406 | England and Wales |
| Aldwych Street Light Limited | 10311291 | England and Wales |
| Simmons Farringdon Limited | 10315843 | England and Wales |

| Company Name | Registered Number | Jurisdiction of Incorporation |
|--|--------------------------|--------------------------------------|
| Simmons Street Light Blackfriars Limited | 10645222 | England and Wales |
| Simmons Temple Limited | 10315988 | England and Wales |
| Simmons Street Light Fulham Limited | 10640039 | England and Wales |
| Simmons Caledonian Limited | 09965789 | England and Wales |
| Charterhouse Street Light Bar Limited | 10150317 | England and Wales |
| Widegate Street Bar Limited | 09919297 | England and Wales |

SCHEDULE 2 – REAL PROPERTY

| Property Address | Current Tenant Name and Company Number | Freehold or leasehold | Current Landlord Name and Company Number | Term Start Date | Term End Date | Title Number |
|--|--|-----------------------|---|-------------------|-------------------|--|
| Ground Floor and Basement 5 Fernlea Road Balham London SW12 9RT | Balham Street Light Limited, 10483256 | Leasehold | SBB Limited, 3176241 | 01 July 2005 | 30 June 2020 | TGL261987 |
| Ground Floor and Basement 5 Fernlea Road Balham London SW12 9RT | Balham Street Light Limited, 10483256 | Leasehold | SBB Limited, 3176241 | 01 July 2020 | 30 June 2035 | Not allocated as at the date of this Deed. |
| Ground Floor and Basement 7-9 Kentish Town Road London NW1 8NG | Camden Street Light Limited, 10311074 | Leasehold | St Charles Property International Limited (Company Number 03216911) of 37 Warren Street, London W1T 6AD | 29 September 2016 | 28 September 2041 | NGL973152 |
| Ground Floor and Basement 78 and 180 (even) St John Street London EC1V 4JR | Clerkenwell Street Light Simmons Limited (Company Number 10726473) | Leasehold | Searchgrade Limited (Company Number 01784954) | 20 April 2017 | 19 April 2037 | Not allocated as at the date of this Deed. |

| | | | | | | |
|---|---|-----------|--|------------------------|------------------------|--|
| | Guarantor: Nick Campbell | | | | | |
| 31 University Street London WC1E 6JL | Brighton Street Light Limited (Company Number 10538867) Guarantor: Nick Campbell | Leasehold | H Company 5 Limited (Jersey Company Number 121062) | 28 February 2017 | 27 February 2037 | Not allocated as at the date of this Deed. |
| Ground Floor and Basement 28 Maple Street Fitzrovia London W1T 6HP | Maple Street Light Limited (Company Number 09225254) of 32 Caledonian Road, London N1 9DT | Leasehold | Wellington Pub Company PLC (Company Number 03406623) of 73 Cornhill, London EC3V 3QQ | 24 October 2014 | 23 October 2039 | NGL95552 8 |
| Ground Floor and Basement 374 North End Road Fulham London SW6 1NY | Simmons Street Light Fulham Limited (Company Number 10640039) Guarantee by Simmons Fulham Limited (Company Number 10021957) | Leasehold | Helen Brierley (as of 28.11.14)  | 28 November 2014 | 27 November 2034 | BGL11142 3 |

| | | | | | | |
|--|---|-----------|---|------------------|-------------------|-------------------|
| Ground Floor & Basement 32 Caledonian Road London N1 9DT | Floodlight Leisure Ltd, 09787521 | Leasehold | David Paul Crawford Emery | 07 August 2017 | 30 September 2037 | AGL423853 |
| Ground Floor and Basement 20-21 Widegate Street E1 7HP | Widegate Street Bar Limited (Company Number 09919297) | Leasehold | Fema Properties Limited (incorporated in the BVI) | 30 March 2016 | 29 March 2036 | AGL408252 |
| Ground Floor 7 Camden High Street London NW1 7JE | Twilight Leisure Limited (Company Number 08653536) of 7 Camden High Street, London NW1 7JE | Leasehold | Lazari Properties 1 Limited (Company Number 9980663) of Accurist House, 44 Baker Street, London W1U 7BR | 27 November 2012 | 26 November 2027 | NGL931169 |
| 2 Bateman Street London W1D 4AE | Skylight Leisure Ltd (Company Number 08360369) of 32 Caledonian Road, London N1 9DT | Leasehold | Consolidated St Giles LLP (Company Number OC310322) of 3rd Floor, 114a Cromwell Road, London SW7 4AG | 09 October 2015 | 08 October 2039 | NGL957833 |
| 1 Milford Lane London WC2R 3LL | Aldwych Street Light Limited, 10311291 | Leasehold | Franklintr e Property (Strand) Limited, 8989569 | 09 May 2017 | 08 May 2037 | Not yet allocated |

| | | | | | | |
|--|--|-----------|--|------------------|------------------|---------------|
| Ground Floor and Basement 61 Royal Mint Street London E1 8LG | Mint Street Light Limited, 09392754 | Leasehold | Wellington Pub Company PLC (Company Number 03406623) of 73 Cornhill, London EC3V 3QQ | 02 March 2015 | 01 March 2040 | AGL36856 3 |
|--|--|-----------|--|------------------|------------------|---------------|

SCHEDULE 3 - NOTICES

PART A1 - NOTICE TO ACCOUNT BANK

[On the letterhead of the [Chargor] / [Chargors]

To: [Account Bank]

[Date]

Dear Sirs,

**Debenture dated [] between the [Chargor] / [Chargors]
and the Security Trustee (the "Debenture")**

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of Lonsdale Capital Partners LLP (the "Security Trustee") all our rights in respect of any amount standing to the credit of any account maintained by us with you set out in the appendix hereto (the "Accounts").

If the security constituted by the Debenture becomes enforceable, the Security Trustee may notify you of such event (the "Enforcement Notice").

Following your receipt of an Enforcement Notice, each Chargor irrevocably instructs and authorises you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Trustee; and
- (d) not to permit any amount to be withdrawn from the Account.

The Chargors may make withdrawals from the Accounts until you receive an Enforcement Notice.

You shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Trustee) to withdraw any monies from the Charged Property has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent).

Your right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts, if any, shall continue to apply in relation to your standard bank charges and fees and any cash pooling arrangements provided to the Chargors.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

You shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Trustee) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at *[insert address]*, Attention: [] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[the Chargor]/ [Chargors]

PART A2 - ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [the Security Trustee]

Attention: []

Copy: [the Chargor] / [the Chargors]

[Date]

Dear Sirs,

**Debenture dated [] between the [Chargor] / [Chargors]
and the Security Trustee (the "Debenture")**

We confirm receipt from [*name of the [Chargor] / [Chargors]*] (the ["Chargor"] / ["Chargors"]) of a notice dated [] (the "Notice") of a charge upon the terms of the Debenture over all the rights of the Chargors to any amount standing to the credit of any of the [Chargor's] / [Chargors'] accounts with us, such accounts as are specified in the appendix to the Notice (the "Accounts").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) upon our receipt of an Enforcement Notice (as defined in the Notice), will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Account: [*Sort Code* [], *Account No.* []]]

We confirm that the Accounts are the [Chargor's] / [Chargors'] only accounts with us.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

EXECUTION

THE CHARGORS

Executed and delivered as a deed by
WHISKEY (TOPCO) LIMITED
acting by

)
)
)
)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DANN REECH

Signature of witness:

Address:

Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by
WHISKEY (BIDCO) LIMITED
acting by

)
)
)
)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DANN REECH

Signature of witness:

Address:

Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by
NIGHTLIGHT LEISURE LTD
acting by

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)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DAWN REACH

Signature of witness:

[Redacted Signature]

Address:

.....
.....

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
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acting by

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)
)
)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DAWN REACH

Signature of witness:

[Redacted Signature]

Address:

.....
.....

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

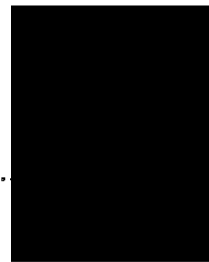
Occupation:

Solicitor

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TWILIGHT LEISURE LIMITED
acting by

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Director



JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DOWN RECCA

Signature of witness:



Address:

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.....

Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
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78 Cannon Street,
London
EC4N 6AF

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)

Director



JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DOWN RECCA

Signature of witness:



Address:

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.....

Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
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78 Cannon Street,
London
EC4N 6AF

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SIMMONS EUSTON SQUARE LIMITED)
acting by)
)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

Dawn Reoch

Signature of witness:

[Redacted Signature]

Address:

.....

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

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STARLIGHT LEISURE LTD)
acting by)
)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

Dawn Reoch

Signature of witness:

[Redacted Signature]

Address:

.....

CMS Cameron McKenna Nabarro Olswang LLP
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London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
FLOODLIGHT LEISURE LTD
acting by

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)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DOWN REOCH

Signature of witness:

[Redacted Signature]

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
MAPLE STREET LIGHT LIMITED
acting by

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Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DOWN REOCH

Signature of witness:

[Redacted Signature]

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
MINT STREET LIGHT LIMITED
acting by

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Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Reoch

Signature of witness:

[Redacted Signature]

Address:

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.....

Occupation:

Solicitor

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Cannon Place,
78 Cannon Street,
London
EC4N 6AF

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LIMITED**
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Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Reoch

Signature of witness:

[Redacted Signature]

Address:

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Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

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CLERKENWELL STREET LIGHT)
SIMMONS LIMITED)
acting by)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DAWN REOCH

Signature of witness:

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
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London
EC4N 6AF

Occupation:

Solicitor

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SIMMONS FULHAM LIMITED)
acting by)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DAWN REOCH

Signature of witness:

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
CAMDEN STREET LIGHT LIMITED
acting by

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) Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DANN REOCH

Signature of witness:

[Redacted Signature]

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
SKYLIGHT LEISURE LTD.
acting by

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) Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DANN REOCH

Signature of witness:

[Redacted Signature]

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
BALHAM STREET LIGHT LIMITED
acting by

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Director



JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Becht

Signature of witness:



Address:

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Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by
SIMMONS SOHO LIMITED
acting by

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Director



JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Becht

Signature of witness:



Address:

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Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by)
BRIGHTON STREET LIGHT LIMITED)
acting by)
)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DAWN REECH

Signature of witness:

[Redacted Signature]

Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by)
SIMMONS CAMDEN LIMITED)
acting by)
)

Director

JAMES KNOTT
Print name of Director

in the presence of:

Name of witness:

DAWN REECH

Signature of witness:

[Redacted Signature]

Address:

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.....

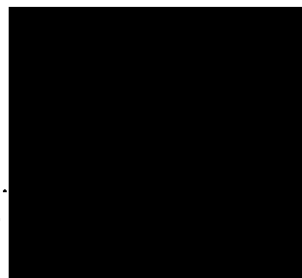
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
ALDWYCH STREET LIGHT LIMITED
acting by

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) Director



JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Beech

Signature of witness:



Address:

.....

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by
SIMMONS FARRINGTON LIMITED
acting by

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) Director



JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Beech

Signature of witness:



Address:

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CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

Executed and delivered as a deed by)
SIMMONS STREET LIGHT)
BLACKFRIARS LIMITED)
acting by)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Peoch

Signature of witness:

Address:

Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by)
SIMMONS TEMPLE LIMITED)
acting by)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Peoch

Signature of witness:

Address:

Occupation:

Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by)
SIMMONS STREET LIGHT FULHAM)
LIMITED)
acting by)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Reech

Signature of witness:

[Redacted Signature]

Address:

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.....

Occupation:

Director

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by)
SIMMONS CALEDONIAN LIMITED)
acting by)

Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

Dawn Reech

Signature of witness:

[Redacted Signature]

Address:

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.....

Occupation:

Director

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed and delivered as a deed by)
CHARTERHOUSE STREET LIGHT BAR)
LIMITED)
acting by)

.....
Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DAWN REOCH

Signature of witness:

Address:

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.....

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

SOLICITOR

Executed and delivered as a deed by)
WIDEGATE STREET BAR LIMITED)
acting by)

.....
Director

JAMES KNOTT

Print name of Director

in the presence of:

Name of witness:

DAWN REOCH

Signature of witness:

Address:

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.....

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Occupation:

Solicitor

THE SECURITY TRUSTEE

Executed and delivered as a deed by
LONSDALE CAPITAL PARTNERS LLP
acting by

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)

Member

DAVID GASPARRI

Print name of Member

in the presence of:

Name of witness:

DAWN RITCHIE

Signature of witness:

[Redacted Signature]

DMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Address:

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Occupation:

Solicitor