



**Registration of a Charge**

Company name: **VINTNERS EC4 (2) LIMITED**

Company number: **11640034**

Received for Electronic Filing: **07/12/2018**



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**Details of Charge**

Date of creation: **30/11/2018**

Charge code: **1164 0034 0001**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PHILIP ABBOTT**



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

Company number: 11640034

Charge code: 1164 0034 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2018 and created by VINTNERS EC4 (2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2018 .

Given at Companies House, Cardiff on 11th December 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: 30 November ..... 2018

**The entities listed in Schedule 1**

as Assignors

**Citibank, N.A., London Branch**

as Security Agent

**Subordinated Creditor Security  
Agreement**

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THIS DEED is made the 30th day of November 2018

**BETWEEN:**

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** as the "**Assignors**" (each an "**Assignor**" and together the "**Assignors**"); and
- (2) **CITIBANK, N.A., LONDON BRANCH** as agent and security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) Citibank, N.A., London Branch has agreed to provide the Facility to the Borrower on the terms of the Facility Agreement.
- (B) It is a condition precedent to the Facility being made available that the Assignors enter into this Deed.

**IT IS AGREED** as follows:

**1. Interpretation**

**1.1 Definitions**

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

**"Assigned Contracts"** means any and all documents, agreements or instruments evidencing or recording the terms of the Subordinated Debt and an **"Assigned Contract"** means each of them;

**"Assigned Property"** has the meaning given in Clause 3.2(a)(*Assignment*);

**"Borrower"** means Vintners EC4 Limited a company registered in England and Wales with registration number 11608025 and whose registered office is at Palladium House, 1-4 Argyll Street, London W1F 7LD;

**"Facility Agreement"** means the facility agreement of up to £16,200,000 dated on or about the date of this Deed and made between (1) the Borrower as borrower, (2) Citibank N.A., London Branch as Arranger, (3) the financial institution listed in Part 1 of Schedule 1 (The Original Parties) therein as Original Lender, (4) the financial institution listed in Part 2 of Schedule 1 (The Original Parties) therein as Original Hedge Counterparty, (5) Citibank N.A., London Branch as Agent and (6) Citibank N.A., London Branch as Security Agent;

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

**"Party"** means a party to this Deed;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

including all rights against any trustee, nominee, fiduciary or clearing system;

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

**"Security Assets"** means all of the assets of an Assignor which from time to time are, or are expressed to be, subject to this Security created or expressed to be created pursuant to this Deed;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document; and

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

## 1.2 Construction

- (a) The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed.
- (b) Any reference in this Deed to an **"Assignor"**, the **"Borrower"**, the **"Security Agent"**, a **"Party"**, a **"Finance Party"** and **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant).

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this Clause and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

#### **1.4 Related Rights**

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset.

#### **1.5 Execution**

It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

#### **1.6 Benefit**

The provisions of this Deed are for the benefit of the Security Agent.

#### **1.7 Security Trust Provision**

The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **2. Covenant to pay**

#### **2.1 Secured Liabilities**

Each Assignor shall:

- (a) pay the Secured Liabilities when due or if they do not specify a time, on written demand by the Security Agent; and
- (b) indemnify and keep the Security Agent indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of any of the Assignors under the Finance Documents.

#### **2.2 Limited Recourse**

The Security Agent agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against each Chargor shall be limited to the rights of enforcement or recovery against the Secured Assets.

### **3. Creation of Security**

#### **3.1 Security generally**

All the Security created, or expressed to be created, under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over the present and future assets of the Assignors; and
- (c) is security for the payment of all the Secured Liabilities.



### 3.2 Assignment

- (a) To secure the due and punctual payment, performance and discharge of the Secured Liabilities, each Assignor with full title guarantee assigns absolutely to the Security Agent all of its respective rights and interests under the Assigned Contracts, including, but not limited to:
  - (i) all amounts payable to such Assignor under or otherwise relating to or arising from the relevant Assigned Contract;
  - (ii) all moneys and other property at any time and from time to time receivable or distributable in respect of the relevant Assigned Contract;
  - (iii) all causes of action arising under the relevant Assigned Contract; and
  - (iv) all moneys and claims for damages arising out of any breach of the relevant Assigned Contract and for moneys due and to become due under the relevant Assigned Contract (the "**Assigned Property**"),to hold the same subject only to the proviso for reassignment contained in Clause 16 (*Release of Security*).
- (b) To the extent that the relevant Assigned Contract described in paragraph (a) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which an Assignor may derive from that right or be awarded or entitled to in respect of that right.
- (c) If an Assignor assigns an agreement or document under this Deed (or charges it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (i) the Assignor must notify the Security Agent immediately;
  - (ii) unless the Security Agent otherwise requires, the Assignor shall use reasonable endeavours to obtain the consent as soon as practicable; and
  - (iii) the Assignor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (d) Notwithstanding anything to the contrary in this Deed:
  - (i) each Assignor shall remain liable under or in respect of, and to perform all its respective obligations under the relevant Assigned Contract;
  - (ii) the Security Agent shall not be under any obligation or liability under or in respect of the Assigned Contracts or liable to make any payment under or in respect of the Assigned Contracts;
  - (iii) the Security Agent shall not be obliged to enforce against the Borrower any term of the Assigned Contracts or to make any inquiries as to the nature and sufficiency of any payment received by it; and

- (iv) if the Security Agent performs any obligation of an Assignor under any of the Assigned Contracts that Assignor shall not be released from such obligation and the Security Agent shall have no obligation to perform any other obligation of that Assignor under the relevant Assigned Contract.

### **3.3 Security acknowledgement**

The Assignors acknowledge to the Security Agent that the Borrower has charged and/or assigned to the Security Agent, inter alia, all its present and future right, title and interest in and to the Assigned Contracts.

## **4. Continuing Security**

### **4.1 Continuing Security**

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

### **4.2 Additional security**

The Security created, or expressed to be created, by this Deed:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and
- (b) may be enforced against any Assignor without having recourse to any other rights of any Finance Party.

### **4.3 Survival of obligations**

The payment obligations of the Obligors under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

## **5. Further assurance**

**5.1** Each Assignor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the **Security Agent** provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent Security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.

**5.2** Each Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

## **6. Restrictions on dealing**

### **6.1 Security**

No Assignor shall create or permit to subsist any Security over any Security Asset, other than any Security permitted by the Finance Documents.

### **6.2 Disposals**

No Assignor shall (and shall not agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, licence, transfer or otherwise dispose of any Security Asset except as permitted by the Finance Documents.

### **6.3 Rights**

Each Assignor shall only exercise its rights under the relevant Assigned Contract as expressly permitted by the terms of the Subordination Agreement and then only for a purpose not inconsistent with any provision of this Deed or the Facility Agreement and provided such exercise would not otherwise materially prejudice the interests of the Security Agent.

## **7. Representations**

**7.1** Each Assignor represents and warrants to the Security Agent in respect of itself only on the date of this Deed that:

- (a) subject to the Reservations, this Deed:
  - (i) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
  - (ii) is not subject to any prior or pari passu ranking Security; and
  - (iii) is not liable to be avoided or set aside on its liquidation, administration or otherwise;
- (b) it is the absolute legal and beneficial owner of all of the assets over which this Deed purports to create any Security; and
- (c) it has the power and capacity to create the Security created or purported to be created by this Deed and to dispose of the legal and beneficial ownership of all of the assets over which this Deed purports to create any Security.

## **8. When Security becomes enforceable**

### **8.1 Timing**

The Security created or expressed to be created by this Deed shall be immediately enforceable :

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if an Assignor so requests the Security Agent to exercise any of its powers under this Deed.

## **8.2 Enforcement**

After this Security has become enforceable, the Security Agent may in its discretion enforce all or any part of this Security in any manner it sees fit. For that purpose the Security Agent may exercise all powers conferred on it by this Deed or the Act or by any applicable law, and may do so without any judicial or other formality or any presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Assignors.

## **9. Enforcement of Security**

### **9.1 Enforcement**

Without prejudice to or limiting any other right, power or discretion conferred by this Deed or by law or otherwise, the Security Agent shall have power at any time after this Security has become enforceable without incurring any liability or responsibility to the Assignors:

- (a) to take over and implement an Assigned Contract and to exercise all of the present and future rights, powers and remedies of any Assignor in and to the Assigned Property as if the Security Agent were an original party to such Assigned Contract;
- (b) to extend or vary the time of payment under or otherwise change the terms of an Assigned Contract or to agree with the Borrower to terminate it on such terms and conditions as the Security Agent and the Borrower may agree;
- (c) without limiting sub-clauses (a) and (b) above, to notify the Borrower of the substitution of the Security Agent for any Assignor with respect to the Assigned Property and/or shall be entitled, but without accepting or assuming any obligation, to perform (at the Assignors' expense) any obligation of any Assignor in respect of the Assigned Contracts or the Assigned Property;
- (d) to demand, collect and receive any money at any time due, payable or receivable under or pursuant to an Assigned Contract or otherwise on account of or in exchange for any of the Assigned Property;
- (e) to assign, sell or otherwise dispose of the Assigned Property (or agree to do so) to such person and upon such terms as the Security Agent shall in its absolute discretion determine or by private contract or in any other manner;
- (f) to institute, pursue, discharge, compound, release or compromise all claims by any Assignor against the Borrower, or any third party in respect of the Assigned Property; and
- (g) to defend, discharge, compound, release or compromise all claims against any Assignor in respect of the Assigned Property including (but not limited to) those which have given or may give rise to any charge or lien on the Assigned Property.

## **9.2 Security Agent may exercise Receiver's powers**

In addition, to the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law upon a Receiver of the Assigned Property may after this Security becomes enforceable be exercised by the Security Agent in relation to any Assigned Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **9.3 Consideration on a disposal**

The consideration for any sale or other disposal of the Assigned Property by the Security Agent or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by the Security Agent) consist of cash, shares, securities, debentures or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).

## **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due to the Security Agent; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

## **9.5 No liability on exercise of powers**

Neither the Security Agent nor its agents, managers, officers, employees, delegates and advisers nor any Receiver shall be liable to any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any right, power or discretion under this Deed in the absence of gross negligence or wilful misconduct.

## **10. Receiver**

### **10.1 Appointment of Receiver**

Following the occurrence of an Event of Default which is continuing or upon receipt of request from any Assignor for the Security Agent to appoint a Receiver, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- (a) the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Security Assets;
- (b) subject to the Insolvency Act 1986 the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in his place; and

- (c) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

## **10.2 Delegation by Receiver**

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

## **11. Powers of Receiver**

### **11.1 General powers**

A Receiver has all the powers to do or abstain from doing anything which any Assignor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this Clause 11, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver).

### **11.2 Comply with undertakings**

A Receiver may comply with and perform all of the undertakings and covenants of the Assignors contained in this Deed.

### **11.3 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

### **11.4 Carry on business**

A Receiver may carry on, manage or concur in carrying on managing the whole or any part of the business of any Assignor as he may in his discretion think fit.

### **11.5 Sale of Security Assets**

- (a) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit.
- (b) Without prejudice to the generality of paragraph (a) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in his discretion think fit.

## **11.6 Borrow money**

- (a) For the purpose of exercising any of the powers, authorities or discretions conferred on a Receiver by or pursuant to this Deed or of defraying any costs (including, without limitation, remuneration of the Receiver) which are incurred by the Receiver in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed (subject to the prior written consent of the Security Agent) or otherwise, and generally on such terms as he may in his discretion think fit.
- (b) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed.

## **11.7 Lending**

A Receiver may lend money or advance credit to any customer of any Assignor.

## **11.8 Obligations in relation to the Assigned Property**

A Receiver may enter into, perform, repudiate, rescind, rectify or vary contracts, bonds, covenants, commitments, guarantees, indemnities and similar matters in relation to the Assigned Property and may make all payments needed to effect, maintain, perform or satisfy any of the same.

## **11.9 Compromise and legal actions**

A Receiver may:

- (a) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and
- (b) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as the Receiver may in its discretion think fit.

## **11.10 Appointments and delegation**

A Receiver may:

- (a) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as the Receiver may in its discretion think fit; and
- (b) delegate its powers in accordance with this Deed.

## **11.11 Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Security Assets.

### **11.12 Investigations**

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives regarding Environmental Law.

### **11.13 Other**

A Receiver may:

- (a) do all such other acts and things as it may in its discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and
- (b) use the name of any Assignor for any purpose in relation to this Deed.

### **11.14 Receiver as agent of the Assignors**

A Receiver is for all purposes the agent of each Assignor. Subject to the provisions of the Insolvency Act, each Assignor is solely responsible for the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for the Receiver's remuneration and costs, to the exclusion of liability on the part of the Security Agent.

### **11.15 No obligation**

No Receiver is obliged to exercise any of the powers set out in this Clause 11.

### **11.16 Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

### **11.17 Powers exercisable by the Security Agent**

- (a) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of any Assignor or otherwise.
- (b) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

## **12. Power of attorney**

### **12.1 Appointment**

- (a) Following an Event of Default that is continuing, each Assignor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit to:



- (i) do anything which an Assignor is obliged to do under this Deed, but has failed to do; and
  - (ii) exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to any Finance Document or by law.
- (b) Each Assignor ratifies and confirms and agrees to promptly ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause.

### **13. Preservation of security**

#### **13.1 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 Security Agent 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, judicial management, administration or otherwise, without limitation, then the liability of the Assignors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and the Security Agent shall be entitled to recover the value or amount of that payment, security or disposition from the Assignors.

#### **13.2 Waiver of defences**

The obligations of the Assignors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any Parties rights and/or obligations under this Deed (and whether or not known to the Parties) including, without limitation:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (c) 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 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a 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 facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

### **13.3 Immediate recourse**

Each Assignor waives any right it may have of first requiring the Security Agent (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 such Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **13.4 Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (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 Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from an Assignor or on account of an Assignor's liability under this Deed.

### **13.5 Deferral of the Assignors' rights**

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Assignor 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 Deed:

- (a) to be indemnified by an Obligor or any other person;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent;
- (d) to bring legal or other proceedings for an order requiring a Obligor to make any payment, or perform any obligation, in respect of which a Obligor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with the Security Agent.

If an Assignor 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 Security Agent by such Assignor under or in connection with the

Finance Documents to be repaid in full) on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

## **14. Payments**

### **14.1 Set-off**

- (a) The Security Agent may set off any matured obligation due from any Assignor under this Deed (to the extent beneficially owned by the Security Agent) against any obligation (whether or not matured) owed by the Security Agent to the relevant Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by an Assignor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **14.2 Taxes**

Each Assignor shall pay any Tax and VAT in respect of any amount payable by it to the Security Agent, any Receiver or Delegate under this Deed in accordance with the Facility Agreement.

### **14.3 Default interest**

Any amount due but unpaid by the Assignors under this Deed shall incur interest in accordance with default interest provisions of the Facility Agreement.

### **14.4 Continuation of accounts**

- (a) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of an Assignor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 7 Business Days of commencement) or an application is made for a bankruptcy order in respect of any other Assignor, the Security Agent may:
  - (i) close any account of the relevant Assignor then existing; and
  - (ii) open a new account in the name of such Assignor (whether or not it permits any existing account to continue).
- (b) If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the Assignor has received written notice from the Security Agent to the contrary.
- (c) All payments made to the Security Agent after such an event shall be credited to, or treated as having been credited to, the new account.
- (d) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

#### **14.5 Application of payments to the Security Agent**

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

#### **14.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) Subject to Clause 14.3 (*Default interest*) above, during any extension of the due date for payment of any amount under this Deed, interest is payable on the principal or the then due but unpaid amount at the rate payable on the original due date.

#### **14.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) below, sterling is the currency of account and payment for any sum due from an Assignor.
- (b) All payments by the Assignors under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.
- (c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

#### **14.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Assignors); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Deed shall, to the extent the Security Agent (acting reasonably and after consultation with the Assignors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

#### **14.9 Day count convention**

Any interest, commission fee or other sum accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

### **15. Calculations and certificates**

#### **15.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Assignors are *prima facie* evidence of the matters to which they relate.

#### **15.2 Certificates and determinations**

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

### **16. Release of Security**

#### **16.1 Release**

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Borrower, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the Assignors may reasonably require to give effect to this Clause 16.1.

#### **16.2 Releases conditional**

Any settlement, re-assignment, release or discharge under this Deed between the Security Agent and the Assignors will be conditional upon no security or payment to the Security Agent by any Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, judicial management, administration or insolvency for the time being in force, and if such condition is not satisfied, the Security Agent will be entitled to recover from the Assignors on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred and/or to enforce this Security to the full extent of the Secured Liabilities.

#### **16.3 Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid.

### **17. Tacking**

The Assignors acknowledge that the Security Agent shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

**18. No merger or prejudice**

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

**19. Partial invalidity**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

**20. Remedies and waivers**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, 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 other right or remedy.
- (b) The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

**21. Changes to the Parties**

**21.1 Assignment and transfer by the Assignors**

No Assignor shall assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed.

**21.2 Assignment and transfer by the Security Agent**

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

**22. The Finance Documents**

Each Assignor acknowledges the terms of the Finance Documents, including, without limitation, clause 8.4 (*Default interest*), clause 26 (*Role of the Agent, the Security Agent and the Arranger*) and clause 27 (*Application of Proceeds*) of the Facility Agreement.

**23. Notices**

**23.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

**23.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or

delivered under or in connection with this Deed is that identified with its name below, or any substitute address or fax number or department or officer as the Assignors may notify to the Security Agent (or the Security Agent may notify to the Assignors, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **23.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

- (a) Notwithstanding the above, any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (b) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. or on a non-working day in the place of receipt shall be deemed only to become effective on the following working day in such place.

### **23.4 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **24. Counterparts**

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

### **25. Governing law**

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

**26. No enquiry**

The Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or to take any action to collect any moneys assigned by this Deed or to enforce any rights and benefits assigned to the Security Agent or to which the Security Agent may at any time be entitled under this Deed.

**27. Enforcement**

**27.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**27.2 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, Manuka Developers Private Limited:
  - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (i) agrees that failure by a process agent to notify Manuka Developers Private Limited of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Manuka Developers Private Limited must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) Each Assignor expressly agrees and consents to the provisions of Clause 27 (*Enforcement*) and Clause 25 (*Governing Law*).

**THIS DEED** has been entered into as a deed and delivered on the date stated at the beginning of this Deed.



## Schedule 1

The Assignors

Company Name	Company Number	Jurisdiction of Incorporation	Registered Office
Manuka Developers Private Limited	201510141R	Singapore	96 Robinson Road, #16-01 SIF Building, Singapore 068899
Vintners EC4 (2) Limited	11640034	England and Wales	Palladium House, 1-4 Argyll Street, London, United Kingdom, W1F 7LD

**SIGNATORIES**

**THE ASSIGNORS**

**EXECUTED AND DELIVERED** as a DEED by  
[REDACTED] behalf of **MANUKA DEVELOPERS**  
**PRIVATE LIMITED**  
by a director in the presence of:

[REDACTED]

Signature of director

Signature of witness .. [REDACTED]

Print name JENNIFER MAINTON - GARDINER

Address .. [REDACTED]

Occupation PERSONAL TRAINER

NRIC / passport number of witness .. [REDACTED]

Address: 96 Robinson Road  
#16-01 SIF Building  
Singapore 068899

Attention: Neha Hiranandani

EXECUTED as a DEED by VINTNERS EC4 (2) LIMITED acting  
by a director in the presence of:



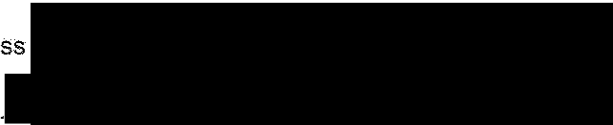
Signature of director

Signature of witness



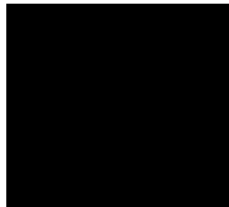
Print name NATASHA DOOLIN

Address



Occupation ADMINISTRATION

Address:



Attention:

**THE SECURITY AGENT**

**EXECUTED** as a **DEED** on behalf of **CITIBANK, N.A., LONDON BRANCH**, a national association established under the laws of the United States of America, by ..... **Director** ..... being a person who, in accordance with the laws of that territory, is acting under the authority of the company: **Investment Finance**

..... **Authorised signatory**

**Address:** Citibank N.A., London Branch  
Citigroup Centre  
Canary Wharf  
London E14 5LB

**Fax:** +44 207 508 8007

**Attention:** Nathan Sage and Andrea Galbiati