

DATED

18 September

2020

(1) OSMOND CAPITAL LTD

AND

(2) VARIOUS EATERIES HOLDINGS
LIMITED

SERVICES AGREEMENT

This Agreement is made on 18 September 2020

BETWEEN:

- (1) **OSMOND CAPITAL LTD** incorporated in England and Wales with registered number 10812804 whose registered office is at 2nd Floor 47-57 Marylebone Lane, London, England, W1U 2NT (the “**Supplier**”); and
- (2) **VARIOUS EATERIES HOLDINGS LIMITED** incorporated in England and Wales with registered number 09269648 whose registered office is at 12 Great Portland Street, 2nd Floor, London, England, W1W 8QN (the “**Recipient**”),

(each of the “**Supplier**” and the “**Recipient**” being a “**Party**” and together the “**Supplier**” and the “**Recipient**” are the “**Parties**”).

BACKGROUND

The Supplier has agreed to provide certain services to the Recipient and the Recipient’s Group Companies on the terms and conditions of this Agreement.

The Parties agree:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context otherwise requires:

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

“**CA 2006**” means the Companies Act 2006;

“**Commencement Date**” means the date of this Agreement;

“**Confidential Information**” means all information whether in oral or visual form, or recorded or stored in a document (including, without limitation, any details of the current, projected or prospective financial information, promotional and marketing activities, businesses, customers, clients, business plans, strategies, forecasts, valuations, trade secrets, know-how and information technology) that relates directly or indirectly to a Party and is provided to the other Party;

“**Force Majeure**” means an event or sequence of events beyond a Party’s reasonable control preventing or delaying it from performing its obligations hereunder (although this does not include a Party’s inability to pay);

“**Group Company**” means a Holding Company or Subsidiary of a Party and **Group Companies** means all of them;

“**Holding Company**” means a holding company as defined by section 1159 of CA 2006;

“**Intellectual Property Rights**” means copyright, patents, rights in confidential information, Know-How, trade secrets, trade marks, trade names, design right, get-up, database rights, chip topography rights, mask works, utility models, domain names, rights in computer software and all similar rights of whatever nature and, in each case:

- (a) whether registered or not;

- (b) including any applications to protect or register such rights;
- (c) including all renewals and extensions of such rights or applications;
- (d) whether vested, contingent or future; and
- (e) wherever existing;

“Know-How” means inventions, discoveries, improvements, processes, formulae, techniques, specifications, technical information, methods, tests, reports, component lists, manuals, instructions, drawings and information relating to customers and suppliers (whether written or not or in any other forms and whether confidential or not);

“Relevant Period” means the period from the Commencement Date to the Termination Date;

“Services” means the services described in schedule 1;

“Subsidiary” means a subsidiary, as defined by section 1159 of CA 2006, of a Party;

“Termination Date” means the date this Agreement is terminated in accordance with clause 9; and

“VAT” means United Kingdom value added tax.

1.2 Unless the context otherwise requires, in this Agreement:

- 1.2.1 references to this Agreement include its Schedules;
- 1.2.2 references to clauses and Schedules are to clauses of and Schedules to this Agreement;
- 1.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 1.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 1.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 1.2.6 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of this Agreement to the extent they make any Party's obligations more onerous or otherwise adversely affect the rights of any Party;
- 1.2.7 references to 'law' includes any legislation, regulation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, guidance or guideline is addressed);

1.2.8 references to 'writing' or 'written' include emails and any other method of reproducing words in a legible and non-transitory form; and

1.2.9 references to time shall mean London time, unless otherwise stated.

1.3 If there is a conflict between the terms of this Agreement and the terms of the Schedules the terms of this Agreement will prevail.

2 PROVISION OF SERVICES

2.1 The Supplier shall provide the Services to the Recipient and the Recipient's Group Companies until the Termination Date upon the terms and conditions set out in this Agreement.

2.2 The Supplier shall, at its own cost and expense, perform the Services in compliance with all applicable laws and shall obtain and maintain in force for the Relevant Period all licences, permissions, authorisations, consents and permits needed to perform the Services under this Agreement.

3 JOINT RESPONSIBILITIES

In performing their respective obligations under this Agreement, the Parties will:

3.1 perform such obligations with reasonable care, skill and diligence;

3.2 co-operate with the other (and any other third party service providers) in a reasonable and timely manner;

3.3 ensure that such obligations are discharged on its behalf by properly qualified, reasonably competent and experienced personnel;

3.4 without prejudice to clause 6, comply with the other reasonable security, operational and confidentiality requirements (as advised by that Party from time to time);

3.5 comply with all relevant laws;

3.6 promptly notify the other in writing (upon becoming aware) of any matter which will or is reasonably likely to impact on the ability of either Party to perform its obligations in accordance with this Agreement; and

3.7 provide all information, instructions and assistance as and when the other may reasonably require, in order to enable that Party to perform its obligations under this Agreement, in the manner contemplated by this Agreement.

4 PRICE AND PAYMENT

4.1 The price for the Services will be £200,000 (exclusive of VAT and disbursements) per annum.

4.2 The Supplier shall be entitled to recover all reasonable expenses that are incurred in connection with the Services and wherever possible and appropriate the Supplier shall provide copies of any VAT invoices and receipts relating to the expenses to the Recipient.

4.3 The Supplier shall invoice the Recipient quarterly in arrears from the Commencement Date.

4.4 The Recipient shall pay the Supplier's invoices:

4.4.1 in full, without deduction or set-off other than as required by law, in cleared funds within 30 days of receipt of invoice; and

4.4.2 to the Supplier's nominated bank account from time to time.

4.5 Unless otherwise stated in this Agreement, all payments required to be made pursuant to this Agreement shall be exclusive of VAT and any VAT chargeable on any such payment shall be paid in addition to such payment at the applicable VAT rate from time to time.

5 WARRANTIES

5.1 Each Party warrants to the other that:

5.1.1 it has obtained all authorisations and has taken all corporate actions necessary in order to enter into this Agreement and to perform its obligations under this Agreement;

5.1.2 it is not aware of anything which will, or might reasonably be expected to, prevent or impair that Party from performing all of its obligations under this Agreement, in the manner and at the times contemplated by this Agreement; and

5.1.3 the use of information provided for the purposes of this Agreement by any other party will not breach the Intellectual Property Rights of such party or any third party,

and such warranties shall be deemed to be given continually until the expiry, or earlier termination, of this Agreement.

5.2 Except for warranties and conditions that cannot be excluded by law, all warranties and conditions that would otherwise be implied or apply in respect of the provision of the Services under this Agreement are excluded.

6 CONFIDENTIAL INFORMATION

6.1 No Party shall, without the other Party's prior written consent (not to be unreasonably withheld or delayed) disclose any Confidential Information of the other Party.

6.2 No Party shall use the other Party's Confidential Information except to the extent necessary or required to perform this Agreement.

6.3 Disclosure of Confidential Information may be made to a Party's:

6.3.1 officers, employees and contractors;

6.3.2 professional advisers; and

6.3.3 consultants and other agents,

if such disclosure is reasonably necessary to advise on this Agreement on the condition that the disclosing Party is responsible for procuring that the relevant third party complies with its obligations under this clause 6.

6.4 This clause 6 does not apply to Confidential Information that is:

6.4.1 publicly available, other than as a result of a breach by a Party to this Agreement;

- 6.4.2 lawfully available to a Party from a third party who was not subject to any confidentiality restriction prior to the disclosure of such Confidential Information; or
- 6.4.3 required to be disclosed by law or by order or ruling of a court or administrative body of a competent jurisdiction or by the rules of any relevant stock exchange or any regulatory body to which any Party submits (but in which case to the absolute minimum necessary) provided that the disclosing Party shall use its reasonable endeavours, to the extent permitted to do so by law, the court or the authority requiring disclosure, to first consult fully with the other Party to establish whether and, if so, how far, it is possible to prevent or restrict such enforced disclosure and, at the other Party's expense, take all steps as it may require to achieve prevention or restriction.
- 6.5 On termination of this Agreement, all Confidential Information relating to or supplied by a Party and which is or should be in the other Party's possession shall be returned by the other Party or, at the first Party's option, destroyed (to the extent reasonably practicable in relation to electronic information) and certified by an officer of the Party destroying it as destroyed.
- 6.6 This clause 6 shall remain in force for a period of five years from the expiry, or earlier termination, of this Agreement.

7 INTELLECTUAL PROPERTY RIGHTS

- 7.1 Each Party shall make available all of its Intellectual Property Rights reasonably required by the other Party in order to provide Services under this Agreement and grants to the other Party a non-exclusive licence to use such Intellectual Property Rights (including Intellectual Property Rights which are used under a licence from a third party, to the extent it is able to do so) subject to such reasonable directions as the Party who has the Intellectual Property Rights directly or under licence may give from time to time. Any fees and charges payable by a Party to any third party for or in connection with the provision or license of such Intellectual Property Rights will be borne by the other Party and added to or deducted (as appropriate) from the fees payable in respect of the particular Service. The Parties acknowledge that the use of Intellectual Property Rights as provided for in this clause 7.1 confers no proprietary right, interest or entitlement in or to such Intellectual Property Rights.
- 7.2 The Supplier shall retain ownership of any Intellectual Property Rights that arise or are obtained or developed in connection with the provision of the Services, however the Supplier shall license to the Recipient the use of such Intellectual Property Rights (without charge) on a non-exclusive basis to the extent that is reasonably necessary for the Recipient to use the Services.

8 LIMITATION OF LIABILITY

- 8.1 Nothing expressed or implied in this Agreement shall confer any liability on any Party (referred to in this clause as the "**First Party**") in respect of any:
 - 8.1.1 indirect, consequential, economic or special loss, damage, cost or expense of any kind suffered or incurred by any other party as a direct or indirect result of a breach by the First Party of any of its obligations under this Agreement;
 - 8.1.2 loss, damage, cost or expense suffered or incurred by any other party, to the extent to which this results from any act or omission by that other party;
 - 8.1.3 loss of data or use; or

8.1.4 loss, damage, cost or expense suffered or incurred by any other party, to the extent to which this results from a Force Majeure event in relation to the First Party, provided that the First Party has complied with clause 10.1.

8.2 The Supplier does not exclude its liability:

8.2.1 for death or personal injury caused by its negligence; or

8.2.2 for fraud or fraudulent misrepresentation.

9 TERMINATION

9.1 Either Party may terminate this Agreement at any time six months after the Commencement Date by giving one month's written notice to the other Party.

9.2 This Agreement may be terminated at any time and with immediate effect by written notice given by one Party (referred to in this clause as the "**First Party**") to the other Party (referred to in this clause as the "**Second Party**") if:

9.2.1 the Second Party goes into liquidation (otherwise than for a solvent restructuring which has been previously approved in writing by the First Party (which approval may not be unreasonably withheld)) or is deregistered or dissolved or if a receiver or external administrator has been appointed in respect of the Second Party or any material part of its assets or if any event analogous in nature has occurred in respect of the Second Party under the laws of any relevant jurisdiction;

9.2.2 the Second Party makes any assignment to, or enters into an arrangement for the benefit of, its creditors (other than for the purposes of a solvent restructuring); or

9.2.3 the Second Party has committed a material breach of this Agreement, which breach is either not reasonably capable of being remedied by the Second Party or which the Second Party fails to remedy within 20 Business Days of receiving earlier notice of the breach in writing from the First Party (except where an invoice is genuinely disputed in which case the Parties shall negotiate in good faith to attempt to resolve the dispute promptly).

9.3 Upon the termination of this Agreement (for whatever reason):

9.3.1 such termination shall be without prejudice to the rights and remedies of either Party in respect of any breach of this Agreement by the other Party, where such breach occurred prior to the termination of this Agreement; and

9.3.2 the provisions of clauses 5.1, 6, and 8, together with those other provisions of this Agreement which are incidental to, and required in order to give effect to those clauses, shall remain in full force and effect.

10 FORCE MAJEURE

10.1 A Party shall not be liable if delayed in or prevented from performing its obligations due to Force Majeure, provided that it:

10.1.1 promptly notifies the other of the Force Majeure event and its expected duration; and

10.1.2 uses reasonable endeavours to minimise the effects of that event.

10.2 If, due to Force Majeure, a Party:

10.2.1 is or will be unable to perform a material obligation; or

10.2.2 is delayed in or prevented from performing its obligations for a continuous period exceeding 40 Business Days;

the other Party may, within 20 Business Days, terminate this Agreement on immediate notice.

11 ASSIGNMENT AND SUB-CONTRACTING

Neither Party may assign, transfer, sub-contract or delegate any of the rights granted to it or obligations undertaken by it under this Agreement without the prior written consent of the other Party, except to another Group Company of such assigning Party in which case such consent shall not be required.

12 DATA PROTECTION

Each Party shall comply, and shall procure that their respective Group Companies, employees, agents and contractors comply, in all respects, with the General Data Protection Regulation (Regulation (EU) 2016/679), the regulations made thereunder and any statutory amendments or re-enactment thereof, in respect of all personal data or special categories of personal data received from the other Party as if it were the registered data controller and not simply data processor of such data.

13 MISCELLANEOUS

13.1 No set-off

No payments by either Party to the other under this Agreement shall be subject to set-off or counterclaim or any deduction or withholding, except if required by law.

13.2 Variation

No amendment or variation of this Agreement shall be effective unless made in writing and signed by or on behalf of the Parties or by their representatives.

13.3 Severability

13.3.1 Each provision of this Agreement is severable and distinct from the others. If any provision of this Agreement is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Agreement.

13.3.2 If any provision of this Agreement is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of the provision was deleted or modified, the provision in question shall apply with such deletions and modifications as may be necessary to make it legal, valid and enforceable.

13.3.3 The Parties agree that, in the circumstances referred to in clause 13.3.1 and if clause 13.3.2 does not apply, they shall attempt in good faith to substitute for any such illegal, invalid or unenforceable provision (within 10 Business Days of such provision being so determined by a court or relevant body or jointly by each Party's legal advisers) a legal, valid and enforceable provision which achieves, to the greatest extent possible, the same effect as would have been achieved by the relevant illegal, invalid or unenforceable provision.

13.4 Waiver

13.4.1 No failure, delay, indulgence, act or omission by either Party in exercising any claim, remedy, right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any claim, right, remedy, power or privilege prevent any future exercise of it or the exercise of any other claim, right, power or privilege.

13.4.2 Any rights or remedies conferred upon a Party by this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

13.5 Rights of third parties

A person who is not a Party to this Agreement shall not be entitled to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.

13.6 No partnership or agency

Nothing in this Agreement shall create any partnership, joint venture, or relationship of principal and agent between the Parties.

13.7 Entire agreement

This Agreement sets out the entire agreement and understanding between the Parties relating to the matters contemplated by this Agreement and supersedes all previous agreements (if any and whether in writing or not) between the Parties in relation to such matters.

13.8 Succession

This Agreement shall be binding upon, and enure to the benefit of, each Party and their respective successors and assigns. Subject to and upon any succession and assignment permitted by this Agreement, any successor and/or assignee shall, in its own right, be able to enforce any terms of this Agreement in accordance with its terms as if it were in all respects a party to this Agreement, but until such time, any such successor or assignee shall have no rights whether as a third party or otherwise.

13.9 Counterparts

13.9.1 This Agreement may be executed in any number of separate counterparts, each of which when executed and delivered shall be an original, and such counterparts taken together shall constitute one and the same deed.

13.9.2 Each Party may evidence their signature of this agreement by transmitting by email a signed signature page of this agreement in PDF format together with the final version of this agreement in PDF or Word format, which shall constitute an original signed counterpart of this agreement.

13.9.3 This Agreement shall not be effective until each Party has executed and delivered one counterpart.

13.10 Costs

The Parties shall each pay their own costs in connection with the negotiation, preparation and implementation of this Agreement and any documents referred to in or incidental to this Agreement.

14 NOTICES

14.1 All notices or other communications under this Agreement shall be in writing and sent to the person and address in clause 14.2. They may be given, and shall be deemed received:

14.1.1 by first-class post: two Business Days after posting;

14.1.2 by airmail: seven Business Days after posting; or

14.1.3 by hand and by email: on delivery.

14.2 Notices shall be sent:

14.2.1 to the Supplier at:

Name:

Address:

Email address:

Copy to:

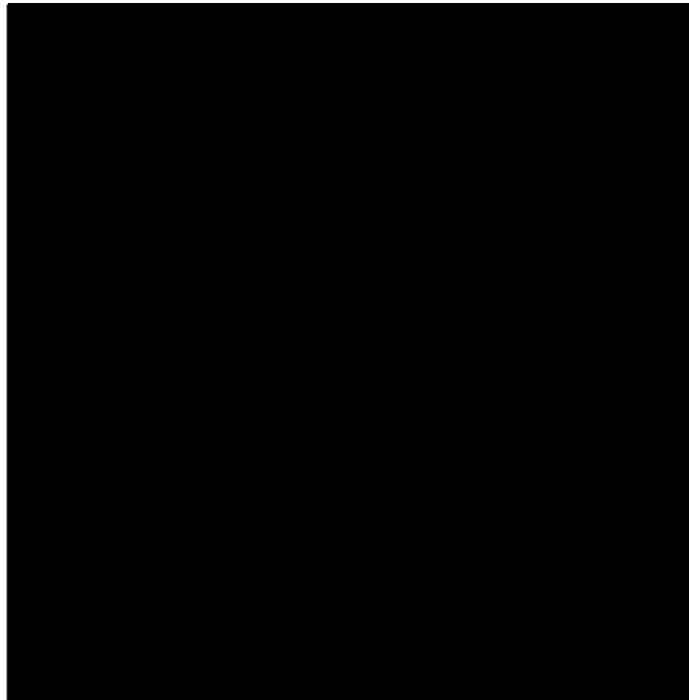
14.2.2 to the Recipient at:

Name:

Address:

Email address:

Copy to:



14.3 A Party may change the address to which such notices to it are to be delivered by giving not less than five Business Days' notice to the other Party.

15 GOVERNING LAW

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

16 JURISDICTION

The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

SCHEDULE 1

Services

The Services include, but are not limited to, the following:

1. general administrative support and services;
2. general property support and property consultancy services including in relation to disposals and acquisitions and other ad hoc property consultancy services;
3. general and ad hoc financial and tax support and services;
4. general and ad hoc IT support and services; and
5. such other ad hoc support and services as the Recipient's Group may from time to time require that the Supplier agrees to provide.

This Agreement has been executed and delivered as a deed on the date written at the beginning of it.

