



Registration of a Charge

Company Name: **CRERAR HOTEL GROUP LIMITED**

Company Number: **00075625**



XCCUOZQQ

Received for filing in Electronic Format on the: **26/09/2023**

Details of Charge

Date of creation: **21/09/2023**

Charge code: **0007 5625 0049**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE FOR EACH OF ITSELF
AND EACH SECURED PARTY**

Brief description:

Contains fixed charge(s).

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: **WE 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 ELECTRONIC
ORIGINAL OF THE INSTRUMENT.**

Certified by: **BURGES SALMON LLP (AM32)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 75625

Charge code: 0007 5625 0049

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st September 2023 and created by CRERAR HOTEL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th September 2023 .

Given at Companies House, Cardiff on 28th September 2023

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**

This Charge is made on

21 September

2023

Between

- (1) **CRERAR HOTEL GROUP LIMITED** (incorporated in England and Wales with registered number 00075625) whose registered office is at 2nd Floor 10 Bridge Street, Bath, England, BA2 4AS (**Chargor**); and
- (2) **Santander UK plc** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (**Santander**, which expression shall include its successors in title, assigns and transferees).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Accounts means each account specified in schedule 1 to this Deed and any other account designed as an Account by the Chargor and Santander in writing, in each case, as the same may be renumbered or redesignated from time to time

Affiliate means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

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

CA 2006 means the Companies Act 2006

Deposit means all monies in any currency now or at any time after the date of this Deed standing to the credit of the Accounts (or any of them)

Event of Default means any event of default (howsoever defined) under any Finance Document and any failure by the Chargor to satisfy any demand for payment under any Finance Document

Finance Document means this Deed and any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by Santander and the Chargor

Holding Company means, in relation to a person, any person in respect of which it is a Subsidiary

IA 1986 means the Insolvency Act 1986

LPA 1925 means the Law of Property Act 1925

Permitted Security means the debenture dated 14 March 2023 granted by the Chargor in favour of Crerar Hotel Group Holdco Limited

Receiver means any receiver, manager or administrative receiver appointed by Santander in respect of the Chargor or any of the Secured Assets

Secured Assets means all of the assets and undertaking of the Chargor the subject of any security created by, under or supplemental to, this Deed in favour of Santander

Secured Liabilities means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Chargor to any Secured Party whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Party means Santander UK plc and its Affiliates

Security Period means the period beginning on the date of this Deed and ending on the date on which Santander is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by any Secured Party to the Chargor have been cancelled

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

VAT means value added tax at the rate in force for the time being

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) Santander, any Affiliate of Santander, any Secured Party, the Chargor, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of Santander, any person for the time being appointed as security trustee for the Secured Parties;
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (iv) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (v) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
 - (vi) a time of day is a reference to London time; and

- (vii) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) An Event of Default is **continuing** if it has not been waived to the satisfaction of Santander.
- (e) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

2 Covenant to pay

The Chargor covenants with Santander as security trustee for itself and each Secured Party to pay and discharge the Secured Liabilities when they become due for payment and discharge.

3 Charging provisions

3.1 General

All security created by the Chargor under this Deed is a continuing security for the payment and discharge of the Secured Liabilities, is granted with full title guarantee in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset and is granted in favour of Santander as security trustee for itself and each Secured Party.

3.2 First fixed charges

The Chargor charges by way of first fixed charge the Deposit together with all rights and benefits accruing to or arising in connection with each Account in favour of Santander.

4 Negative pledge

The Chargor shall not (without the prior written consent of Santander) create or permit to subsist any security over any of the Secured Assets other than the Permitted Security.

5 Restrictions on dealings

- 5.1 The Chargor shall not (without the prior written consent of Santander) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.
- 5.2 The Chargor accepts, acknowledges and agrees that all Accounts held with Santander are or shall be blocked such that with effect from the date of this Deed:
 - (a) no amount may be withdrawn from any such Account; and
 - (b) at all times prior to the Security created by this Deed becoming enforceable, no monies will be permitted to credit any such Account, and for such purposes the Chargor consents to Santander refusing and/or rejecting any and all receipts.

6 Further assurance

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, charge, notice and instruction) as Santander may specify (and in such form as Santander may require) in favour of Santander or its nominee(s) to:
- (a) create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of Santander provided by or pursuant to this Deed or by law;
 - (b) to confer on Santander security over any assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Deed.
- 6.2 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7 Notice of Charge

- 7.1 The Chargor shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 2 to the financial institution at which each Account is held (if that financial institution is not Santander) that the Chargor has created a fixed charge over the balance standing to the credit of that Account:
- (a) in the case of an Account held at the date of this Deed, on the date of this Deed; and
 - (b) in the case of an Account opened after the date of this Deed, on that Account being opened.
- 7.2 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 2 within 5 Business Days of that notice being given.

8 Undertakings

- 8.1 The Chargor undertakes to Santander that during the Security Period it shall not:
- (a) withdraw or transfer all or any part of the Deposit, without the prior written consent of Santander;
 - (b) at any time prior to the Security created by this Deed becoming enforceable, credit, attempt to credit or (so far as it lies within its power) permit to be credited to any of the Accounts monies such that the Deposit will exceed £750,000; and
 - (c) do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to Santander or any other Secured Party of the security created by or under this Deed.

9 Power to remedy

- 9.1 If the Chargor fails to comply with any of the undertakings set out in clause 8 (Undertakings) it shall allow and irrevocably authorises Santander and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 9.2 If the Chargor fails to perform any obligation or other covenant affecting any Secured Asset, the Chargor shall permit Santander or its agents and contractors to comply with or object to any notice served on the Chargor relating to such Secured Asset and to take any action Santander may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 9.3 The Chargor shall on demand indemnify Santander against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 9.

10 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints Santander, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

11 Enforcement of security

11.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the security created by and under this Deed is immediately enforceable.

11.2 Acts of enforcement

Santander may, at its absolute discretion, at any time after the security created by or under this Deed is enforceable:

- (a) enforce all or any part of the security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the LPA 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets; or
- (d) exercise its power of sale under section 101 of the LPA 1925 (as amended by this Deed).

11.3 Right of appropriation

To the extent that the security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), Santander shall have the right on giving prior notice to the Chargor, at any time after the security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets

shall be the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by Santander will constitute a valuation "in a commercially reasonable manner".

11.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA 1925 and section 93 of the LPA 1925 do not apply to the security constituted by or under this Charge.
- (c) Each Receiver and Santander is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the IA 1986 on mortgagees and Receivers.

11.5 Mortgagee in possession - no liability

Neither Santander nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

11.6 Redemption of prior mortgages

At any time after the security created by or under this Deed has become enforceable, Santander may, at the sole cost of the Chargor (payable to Santander on demand):

- (a) redeem any prior form of security over any Secured Asset; and/or
- (b) procure the transfer of that security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

12 Receiver

12.1 Appointment of Receiver

- (a)
 - (i) At any time after any security created by or under this Deed is enforceable, Santander may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, Santander may appoint a Receiver to all or any part of the Secured Assets as if Santander had become entitled under the LPA 1925 to exercise the power of sale conferred under the LPA 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall Santander be in any way responsible for any misconduct, negligence or default of the Receiver.

- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the IA 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the IA 1986,

shall not be grounds for appointment of a Receiver.

12.2 **Removal**

Santander may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.3 **Powers of Receiver**

- (a) In addition to those conferred by the LPA 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the IA 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver may:
 - (i) in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner;
 - (ii) delegate his powers in accordance with clause 13 (Delegation);
 - (iii) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient;
 - (iv) take immediate possession of, get in and collect any Secured Asset;
 - (v) give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset;
 - (vi) without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss, and any such variation, disposal or dealing may be made for cash payable by

instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration;

- (vii) redeem any prior security and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (viii) do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 12.

12.4 Remuneration

Santander may from time to time fix the remuneration of any Receiver appointed by it.

13 Delegation

Santander and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by Santander and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as Santander and Receiver (as appropriate) may think fit.

14 Application of monies

- 14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA 1925 shall not apply to a Receiver appointed under this Deed.
- 14.2 All monies received by Santander or any Receiver under this Deed and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as Santander may determine.
- 14.3 Santander and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

15 Remedies and waivers

- 15.1 No failure to exercise, nor any delay in exercising, on the part of Santander or any Receiver, 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 or restrict any further exercise of that or any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 A waiver given or consent granted by Santander under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16 Protection of third parties

- 16.1 No person (including a purchaser) dealing with Santander or a Receiver or its or his agents has an obligation to enquire of Santander, the Receiver or others whether the Secured Liabilities have become payable, whether any power purported to be exercised has become exercisable, whether any Secured Liabilities or other monies remain outstanding, how any monies paid to Santander or to the Receiver shall be applied or the status, propriety or validity of the acts of the Receiver or Santander.
- 16.2 The receipt of Santander or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Santander or any Receiver.
- 16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

17 Notices

All notices, demands and any consent must be in writing. Santander may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by Santander will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to Santander must be addressed to Securities Department – CCB, Santander UK plc, Alaska House, Atlantic Park, Dunnings Bridge Road, Liverpool L30 4AB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

18 Assignment

- 18.1 Santander and each Secured Party may assign or otherwise transfer or deal with all or any of its rights under this Deed or any security created by or under it.
- 18.2 The Chargor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Deed in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

19 Certificates and determinations

Any certification or determination by any Secured Party of a rate or amount is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20 Indemnity

- 20.1 The Chargor shall promptly indemnify Santander and each other Secured Party and every Receiver and delegate, agent, nominee, attorney or co-trustee appointed by Santander (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
- (a) the taking, holding, protection or enforcement of this Deed;
 - (b) the exercise of any of the rights, powers, discretions and remedies vested in Santander and each Receiver and delegate by the Finance Documents or by law; and
 - (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

- 20.2 The Chargor shall indemnify Santander and each other Secured Party against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by any of them arising (directly or indirectly) out of or in connection with the business or any real property of the Chargor.
- 20.3 Santander may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

21 Exclusion of liability

The Chargor may not take proceedings against any officer, employee or agent of Santander in respect of any claim it might have against Santander or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of Santander may rely on this clause.

22 Miscellaneous

- 22.1 A Secured Party may set off any matured, unpaid or any contingent obligation due to it from the Chargor against any obligation (whether or not matured) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 22.2 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such term under the law of any other jurisdiction will in any way be affected or impaired.
- 22.3 If Santander believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 22.4 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.
- 22.5 If Santander or any other Secured Party receives notice of any other subsequent security or other interest affecting any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by Santander, all payments made by the Chargor to Santander or any Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.
- 22.6 If Santander enforces the security constituted by or under this Deed at a time when no amounts are due to any Secured Party but at a time when amounts may or will become due, Santander (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.
- 22.7 The security created by this Deed is continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other

person of any or the Secured Liabilities. It is in addition to any other security held by any Secured Party at any time for any of the Secured Liabilities, may be enforced without first having recourse to any other rights of any Secured Party and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party.

- 22.8 Unless otherwise stated in any Finance Document, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it.
- 22.9 Santander will not be liable for any action taken by it (or any omission to take action) under or in connection with this Deed unless directly caused by its gross negligence or wilful misconduct. Neither Santander nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness. Neither Santander nor any Receiver shall be liable for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate to whom any powers, authorities or discretions are delegated.
- 22.10 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed.

23 Fees, costs and expenses

23.1 Transaction expenses

The Chargor shall promptly on demand pay Santander the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution, perfection and release of this Deed.

23.2 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to Santander on a full indemnity basis the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT incurred by Santander in connection with the enforcement of or the preservation of any rights under this Deed and proceedings instituted by or against Santander as a consequence of taking or holding this Deed or enforcing these rights.

23.3 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate and in the manner as set out in the underlying facility agreement. Any interest accruing under this clause 23.3 shall be immediately payable by the Chargor on demand by Santander.

24 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the law of England.

25 Enforcement

25.1 Jurisdiction of English courts

- (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 (Dispute).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- (c) This clause 25 is for the benefit of Santander. As a result, Santander shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Santander may take concurrent proceedings in any number of jurisdictions.

25.2 Service of process

The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 25.2. Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 17 (Notices).

This Deed has been entered into as a deed on the date given at the beginning of this Charge.

Schedule 1

Accounts

Account Bank	Account Name	Sort Code	Account Number
Santander UK plc	Santander re: Crerar Hotel Group Ltd	██████	██████4006

Schedule 2

Part 1 – Form of notice of charge

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

Account number: ♦ (Account)

Sort code: ♦

Account holder: ♦

We hereby notify you that we have charged by way of first fixed charge to Santander UK plc as security trustee for itself and certain other persons (**Santander**) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of Santander and accordingly to pay all or any part of those monies to Santander (or as it may direct) promptly following receipt of written instructions from Santander to that effect; and
- 2 to disclose to Santander such information relating to us and the Account as Santander may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Account without first having obtained the prior written consent of Santander; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of Santander.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to Santander and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
Crerar Hotel Group Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Securities Department – CCB,
Santander UK plc,
Alaska House,
Atlantic Park,
Dunnings Bridge Road,
Liverpool L30 4AB

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- 1 we shall act in accordance with the Notice;
- 2 as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- 3 we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

SIGNATURES TO THE CHARGE ON DEPOSIT

Chargor

Executed as a deed by
CRERAR HOTEL GROUP LIMITED
acting by a director in the presence of

)
)
)

[Redacted Signature]

Director Jan Johannes Bester

[Redacted Signature]

Signature of witness

Name ... Nic Ross

[Redacted Signature]

Board Approval

We hereby certify that the acceptance of, and entry into, this Deed was approved by a resolution of the Board of Directors of the Chargor properly passed on...21 September.....2023..

Date ... 21 September

Signed. [Redacted Signature] (Director)

Santander

Signed by Mark Robinson

duly authorised
for and on behalf of
Santander UK plc

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