



**Registration of a Charge**

Company Name: **VUR VILLAGE HOTELS LIMITED**

Company Number: **02695921**



Received for filing in Electronic Format on the: **05/04/2022**

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**Details of Charge**

Date of creation: **25/03/2022**

Charge code: **0269 5921 0008**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD., WELBECK WORKS, 33 WELBECK STREET, LONDON, ENGLAND, W1G 8EJ AS SECURITY TRUSTEE FOR EACH OF THE SECURED PARTIES (THE SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**CLIFFORD CHANCE LLP**



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

Company number: 2695921

Charge code: 0269 5921 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2022 and created by VUR VILLAGE HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2022 .

Given at Companies House, Cardiff on 9th April 2022

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**

EXECUTION VERSION

DATED 25 MARCH 2022

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1

AS CHARGORS

IN FAVOUR OF

TRIMONT REAL ESTATE ADVISORS, U.K., LTD.

AS THE SECURITY AGENT

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SECURITY AGREEMENT  
RELATING TO  
THE REFINANCING OF VILLAGE HOTELS  
PORTFOLIO

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THIS AGREEMENT is made by way of deed on 25 March 2022 by:

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**") in favour of:
- (2) **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as security trustee for each of the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

"**Acceleration Event**" means the giving of notice pursuant to Clause 25.19 (*Acceleration*) of the Facility Agreement.

"**Account**" means each of the accounts set out in Schedule 8 (*Accounts*) and each other account of a Chargor from time to time held with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account).

"**Facility Agreement**" means the facility agreement dated 18 March 2022 between, amongst others, the Borrower, the Original Guarantors, the Arranger, the Agent, the Security Agent and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"**FF&E Account**" has the meaning given to it in the Facility Agreement.

"**General Account**" has the meaning given to it in the Facility Agreement.

"**Group Collection Account**" has the meaning given to it in the Facility Agreement.

"**Hotel Management Agreement**" means any management agreement entered into by a member of the Group with a person or entity which is not a member of the Group in relation to the provision of hotel management services by that member of the Group to that person or entity.

"**Indebtedness**" means:

- (a) all Subordinated Debt owed to any Chargor; and
- (b) any other sum or other indebtedness from time to time owed or payable to any Chargor by any Group Company.

"**Initial Account Bank**" means Lloyds Banking Group plc.

"**Intellectual Property**" means:

- (a) the intellectual property rights set out in Schedule 7 (*Intellectual Property*);

- (b) any patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist and including any interest by way of licence), whether registered or unregistered; and
- (c) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

**"Investment"** means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

**"Lease Document"** means:

- (a) an Occupational Lease; or
- (b) any other document designated as such by the Agent and the Obligors' Agent.

**"Mortgaged Properties"** means the freehold and leasehold properties specified in Schedule 2 (*Mortgaged Properties*).

**"Notices of Security"** means a notice of security in substantially the form set out in 0 (*Leases*), Schedule 4 (*Insurances*), Schedule 5 (*Accounts*), Schedule 6 (*Hedging Agreements*) in such other form as may be agreed between the relevant Chargor and the Security Agent (being, in the case of notice of security to the Initial Account Bank, the form agreed between the Initial Account Bank and the Security Agent as a condition precedent under the Facility Agreement).

**"Operating Account"** has the meaning given to it in the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Proceeds Account"** has the meaning given to it in the Facility Agreement.

**"Real Property"** means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Properties and any present or future freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental 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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**"Relevant Contract"** means:

- (a) any Hotel Management Agreement;
- (b) an agreement relating to the purchase or disposal of any Real Property; and
- (c) any other contract or other agreement to which a Chargor is a party which is designated a Relevant Contract by the relevant Chargor and the Security Agent (but excluding any franchise agreement or sublicense agreement (or any replacement thereof) relating to any Real Property between Starbucks Coffee Company (UK) Limited and a Chargor referred to in Clause 4.8(d).

**"Relevant Share"** means all Shares held by any Chargor from time to time in in any company which is incorporated under the laws of England and Wales (including the shares listed in Schedule 9 (*Relevant Shares*)).

**"Scottish Assets"** means assets situated in Scotland or governed by Scots law.

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

**"Secured Party"** means a Finance Party, a Receiver or any Delegate.

**"Security Assets"** means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Secured Obligations have been irrevocably paid or discharged in full.

**"Share"** means any stock, share, debenture or other security.

## 1.2 Terms defined in other Finance Documents

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

### 1.3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement, and as if all references in that Clause to the Facility Agreement were a reference to this Agreement or that notice.

### 1.4 Application of provisions in Facility Agreement

Clauses 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26.1 (*Assignments and transfers by Obligors*), 32 (*Payment mechanisms*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determination*), 38 (*Amendments and waivers*) and 42 (*Enforcement*) of the Facility Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Agreement.

### 1.5 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 to enjoy the benefit of any term of this Agreement.
- (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 Agreement at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### 1.6 Real Property

A reference in this Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

### 1.7 Present and future assets

- (a) A reference in this Agreement to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

### 1.8 Disposition of Property

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Agreement and each other Finance Document to the extent required for any

purported disposition, or any agreement for this disposition, of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### **1.9 Fixed Security**

Clauses 4.1 (*Mortgage*) to 4.9 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

### **1.10 No obligation**

The Security Agent shall not be obliged to perform any obligation of a Chargor in relation to the Security Assets as a consequence of this Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

## **2. COVENANT TO PAY**

Each Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 All the Security constituted by or pursuant to this Agreement is:**

- (a) created with full title guarantee (other than any Security so constituted over any Scottish Assets, which is created with absolute warrandice);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Parties;
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Rights of the Chargors**

Each Chargor shall remain entitled to exercise all of its rights and powers and discretions under or in relation to the Security Assets in each case so long as such exercise is permitted by the Facility Agreement and this Agreement, unless and until the security constituted by this Agreement has become enforceable in accordance with the terms of the Facility Agreement (excepting any asset for which an alternative trigger is specified in this Agreement in which case such alternative trigger will apply), at which point all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

#### 4. **FIXED SECURITY**

##### 4.1 **Land**

Each Chargor charges:

- (a) by way of first legal mortgage, its Mortgaged Properties; and
- (b) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to (a) above), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Real Property and all Related Rights.

##### 4.2 **Investments**

- (a) Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to the Relevant Shares (including but not limited to the Shares as set out in Schedule 9 (*Details of Shareholding*)) and all dividends, interest and other moneys payable in respect of the Relevant Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise) and all other Related Rights.
- (b) Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments to the extent not charged pursuant to (a) above and all Related Rights.

##### 4.3 **Plant and machinery**

Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to all plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

##### 4.4 **Credit balances**

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to each Account (other than its Operating Account, FF&E Account, Group Collection Account and General Account), any amount standing to the credit of any such Account and the debt represented by it and all other Related Rights.

##### 4.5 **Rental Income and Indebtedness**

- (a) Each Chargor assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to any Rental Income and any guarantee of Rental Income contained in any Lease Document and any Disposal Proceeds and all Related Rights.
- (b) Each Chargor assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to all Indebtedness and all Related Rights.
- (c) Each Chargor charges (to the extent not validly and effectively assigned pursuant to (a) or (b) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to all Indebtedness and all Related Rights.

#### 4.6 **Insurances**

- (a) Each Chargor, subject to proviso for re-assignment on redemption, assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it may have an interest and all other Related Rights (together, the "**Insurance Rights**").
- (b) Each Chargor charges (to the extent not validly and effectively assigned pursuant to (a) above) by way of first fixed charge, the Insurance Rights and all Related Rights (with the exception of public liability insurances).

#### 4.7 **Hedging**

- (a) Each Chargor assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to any Hedging Agreement and all Related Rights.
- (b) Each Chargor charges (to the extent not validly and effectively assigned pursuant to (a) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Hedging Agreement and all Related Rights.

#### 4.8 **Other contracts**

- (a) Each Chargor assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to any Lease Document and all Related Rights.
- (b) Each Chargor assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to each Relevant Contract and all Related Rights.
- (c) Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each Additional Development Document and Development Document and all Related Rights.
- (d) Each Chargor charges (to the extent not validly and effectively assigned pursuant to this Clause 4) by way of first fixed charge, all of its rights, title and interest from time to time in and to any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting it in respect of the Real Property and all Related Rights other than any franchise agreement or sublicence agreement (or any replacement thereof) relating to any Real Property between Starbucks Coffee Company (UK) Limited and a Chargor.

#### 4.9 **Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### 4.10 **Miscellaneous**

Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets and all Related Rights:

- (a) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset and the right to recover and receive compensation in respect thereof;
- (b) its goodwill;
- (c) rights and claims in relation to its uncalled share capital; and
- (d) all rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered.

### 5. **FLOATING CHARGE**

#### 5.1 **Floating charge**

- (a) Each Chargor charges, by way of first floating charge, all present and future assets and undertaking of that Chargor (including, without limitation, all present and future Scottish Assets of that Chargor).
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

#### 5.2 **Conversion of floating charge to fixed Security**

- (a) Without prejudice to Clause 5.2(b), the Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards all Security Assets which are the subject of the floating charge created by the relevant Chargor or any Security Asset which is specified in the notice if:
  - (i) the Security under this Agreement is enforceable in accordance with Clause 11 (*Enforcement of security*);
  - (ii) the Security Agent considers that any of the Security Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
  - (iii) any Chargor requests the Security Agent to exercise any of its powers under this Agreement.

- (b) Notwithstanding Clause 5.2(a) and without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards:
  - (i) the relevant Security Asset if any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any Security Asset; or
  - (ii) all Security Assets if in relation to any Chargor:
    - (A) a Receiver is appointed over all or any of the Security Assets;
    - (B) an application is presented or a petition made to the court for the making of an administration order in relation to any Chargor where the presentation of such petition constitutes an Event of Default;
    - (C) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court;
    - (D) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
    - (E) a petition is presented for the compulsory winding-up of any Chargor;
    - (F) a provisional liquidator is appointed to any Chargor;
    - (G) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor; or
    - (H) any analogous procedure or step is taken in any jurisdiction.
- (c) This Clause 5.2 will not apply to any Scottish Assets if and to the extent that a Receiver would not be capable of exercising his or her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

## **6. PROVISIONS AS TO SECURITY AND PERFECTION**

### **6.1 Negative pledge and restriction on dealings**

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with all or any part of the Security Assets.

## 6.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating Charge*).
- (b) It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) that each Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) save as disclosed in the Property Report.

## 6.3 Notices of Security

- (a) Each Chargor shall, in relation to:
  - (i) Each Lease Document (other than a Lease Document in respect of which (i) another Chargor is the counterparty or (ii) the rental income is less than £150,000.00 per annum);
  - (ii) all Insurances (with the exception of public liability insurance);
  - (iii) each Account; and
  - (iv) each Hedging Agreement,

promptly upon the date of this Agreement or, if later, promptly on the date any such asset is acquired or created by a Chargor or otherwise comes into existence:

- (A) join the Security Agent in giving notices to each relevant person of the Security constituted by this Agreement by delivering to the Security Agent a duly executed Notice of Security addressed to each such person;
  - (B) and use reasonable endeavours to procure from each recipient of these notices an acknowledgement of such notice.
- (b) If an Event of Default is continuing, each Chargor shall promptly in accordance with any notice by the Security Agent to the Obligor's Agent:
  - (i) join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent) in respect of any Account which is unblocked (including any Account in respect of which notice has previously been given in accordance with this Clause 6.3 (*Notices of Security*));
  - (ii) join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent) in relation to the Hotel Management Agreement;
  - (iii) join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent) in respect of any Lease

Document (including any Lease Document in respect of which notice has previously been given in accordance with this Clause 6.3 (*Notices of Security*)); and

- (iv) use reasonable endeavours to procure from each recipient of those notices an acknowledgement in a form satisfactory to the Security Agent.
- (c) Each Chargor which is the tenant under a Lease Document where another Chargor is the landlord, acknowledges receipt of notice of assignment under Clause 4.5 (*Rental Income and Indebtedness*) and Clause 4.8 (*Other contracts*) of the relevant Lease Document.
- (d) Each Chargor which is the debtor in respect of any Indebtedness owed to another Chargor acknowledges receipt of notice of assignment under Clause 4.5 (*Rental Income and Indebtedness*) of that Indebtedness.

#### **6.4 Delivery of share certificates**

Each Chargor shall:

- (a) promptly upon the date of first Utilisation, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) within 5 Business Days of the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares (or within 5 Business Days of receipt of a stamped stock transfer form in relation to any newly acquired shares), notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (a) all certificates or other documents of title representing such items and (b) stock transfer forms (executed in blank by it or on its behalf in relation to such items).

#### **6.5 Deposit of title deeds**

Each Chargor shall (save as provided otherwise in the Facility Agreement), in relation to any Real Property, as soon as reasonably practicable and in any event within 5 Business Days of receipt (and within 5 Business Days of the acquisition of any interest in any Real Property at any time) deposit (or procure the deposit) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Real Property unless held by, or required to be delivered to, any holder of a Security ranking in priority to that of the Security Agent; and

#### **6.6 Application to HM Land Registry**

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property registered in England and Wales.

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor

for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

#### **6.7 Further advances**

- (a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

### **7. FURTHER ASSURANCE**

#### **7.1 Further assurance**

- (a) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably require to:
  - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Agreement (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law;
  - (ii) enter into a Supplemental Mortgage in favour of the Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage*);
  - (iii) confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or
  - (iv) on and at any time after the occurrence of an Acceleration Event (for as long as it is continuing), facilitate the realisation of the Security Assets.
- (b) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (a) above.

## **8. SHARES AND INVESTMENTS**

### **8.1 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares.

### **8.2 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event and for so long as it is continuing, the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other moneys arising from the Relevant Shares as though they were the proceeds of sale in accordance with Clause 15 (*Application of Moneys*).

### **8.3 Voting rights prior to notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Relevant Shares.

### **8.4 Voting rights after notice**

(a) Subject to paragraph (b) of this Clause 8.4 (*Voting rights after notice*), upon the occurrence of an Acceleration Event for so long as it is continuing, the Security Agent may (but without having any obligation to do so) give notice to the relevant Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor) or instruct the relevant Chargor to:

- (i) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (ii) transfer the Relevant Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (iii) exercise (or refrain from exercising) (without limitation) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
  - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

- (b) Where the mandatory notification procedure or call-in powers under the National Security and Investment Act 2021 (the "NSIA") apply to the acquisition of voting rights by the Security Agent in respect of the Shares, paragraph (a) of this Clause 8.4 shall not apply to the Security Agent until clearance has been obtained under the NSIA.

#### **8.5 National Security and Investment Act 2021 - notifications**

Where paragraph (b) of Clause 8.4 applies, the Security Agent may give a mandatory, or as the case may be, voluntary notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent. Alternatively, the Security Agent may instruct the relevant Chargor to promptly give the relevant notice as representative of the Security Agent. Where notification is given by the relevant Chargor, that Chargor shall promptly notify the Security Agent of the outcome of the notification.

#### **8.6 Waiver of voting rights**

- (a) The Security Agent may, at any time in its absolute discretion and without any consent or authority from the Secured Parties or the Chargor, by notice to the Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Relevant Shares specified in that notice conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after notice*) or any other provision of this Agreement and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Relevant Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after notice*) or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### **8.7 Shares: Voting rights generally**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Relevant Shares or other Investments in any manner, or otherwise permit or agree to, or concur or participate in

any variation of the rights attaching to or conferred by all or any part of the Relevant Shares which in the opinion of the Security Agent would prejudice the ability of the Security Agent to realise, the security created by this Agreement provided that the proceeds of any such action shall form part of the Relevant Shares.

#### **8.8 Investments and Shares: Payment of calls**

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each Chargor to the Security Agent within 3 Business Days of written request and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate from time to time applicable to unpaid sums specified in the Facility Agreement.

#### **8.9 Shares: PSC notices**

Each relevant Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the issuer of any Relevant Share or other Investment; and
- (ii) promptly provide the Security Agent with a copy of any such notice.

### **9. INTELLECTUAL PROPERTY**

Each Chargor represents to each Secured Party that as at the date of this Agreement, or if later, the date it became a Party, all Intellectual Property which are material to its business are identified opposite its name in Part A (*Registered Trademarks*) and underneath its name in Part B (*Domain Names*) of Schedule 7 (*Intellectual Property*).

### **10. ACCOUNTS**

The Security Agent may, at any time on behalf of any Secured Party while this Agreement is enforceable in accordance with Clause 11 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Obligations; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Agreement and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Agreement, exercise.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement**

On and at any time after the occurrence of:

- (a) an Acceleration Event (for as long as it is continuing); or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is, immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **11.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 5.2 (*Conversion of floating charge to fixed security*), Clause 11.1 (*Enforcement*) or Clause 13.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

## **12. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **12.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement.

### **12.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be

exercised by the Security Agent without notice to any Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

### 12.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Agreement has become enforceable in accordance with Clause 11 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

### 12.4 Right of appropriation

At any time after the Security created by a Chargor under this Agreement has become enforceable, and to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value reasonably determined by the Security Agent by reference to a public index, independent valuation obtained from an independent investment or accounting firm of international standing selected by it or by such other process as the Security Agent may reasonably select.

In each case, the parties agree that the method of valuation provided for this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

#### 13.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 11 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
  - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

#### 13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for its services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### 13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

#### 14. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which the Receiver was appointed), and as varied and extended by the provisions of this Agreement (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 and of a Scottish receiver set out in Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver;
  - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

#### 15. **APPLICATION OF MONEYS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Agreement or in connection with the realisation or enforcement of all or part of the Security under this Agreement, in each case whilst the Security under this Agreement is enforceable, will be held by the Security Agent and applied in accordance with Clause 29 (*Application of proceeds*) of the Facility Agreement. This Clause 15:

- (a) is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application, in each case, which have priority over this Security as a matter of law (and which cannot be derogated from); and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **16. PROTECTION OF PURCHASERS**

### **16.1 Consideration**

A receipt issued by the Security Agent or any Receiver in respect of consideration received by the Security Agent or Receiver (as relevant) for a sale or disposal of any of the Security Assets shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **16.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Mortgage over any Real Property not already the subject of a registrable legal mortgage pursuant to Clause 4.1 (*Mortgage*), and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (i) carrying out any obligation imposed on any Chargor by this Agreement, which obligation such Chargor has failed to carry out (on the date on which it was obliged to do so); and
- (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after this Agreement has become enforceable in accordance with Clause 11 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Security Assets),

provided that such power of attorney shall not be exercisable by the Security Agent, any Receiver or Delegate until the occurrence of an Event of Default which is continuing.

### **17.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

## **18. EFFECTIVENESS OF SECURITY**

### **18.1 Continuing security**

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations until the end of the Security Period.
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **18.2 Cumulative rights**

The Security created by or pursuant to this Agreement shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Agreement.

### **18.3 No prejudice**

The Security created by or pursuant to this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

### **18.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Agreement, shall operate as a waiver of that right, power or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

### **18.5 No liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession; or

- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence, fraud or wilful default upon its part.

#### **18.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **18.7 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Agreement and the rights and remedies provided by this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 18.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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, any Obligor 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, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and

- (g) any insolvency or similar proceedings.

#### **18.8 Chargor intent**

Without prejudice to the generality of Clause 18.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **18.9 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from any Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

#### **18.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by any Chargor under

or in connection with this Agreement 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 for application in accordance with Clause 15 (*Application of Moneys*).

**19. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

**20. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

**21. SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any suspense or impersonal account(s) (which shall be interest-bearing, if reasonably available) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (pending their application from time to time in accordance with Clause 29 (*Application of proceeds*) of the Facility Agreement, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **22. RELEASE OF SECURITY**

### **22.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the security constituted by this Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **22.2 Clawback**

If any amount paid or credited to any Secured Party is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

## **23. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the security constituted under this Agreement has been enforced in accordance with the terms of this Agreement, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Agent in accordance with Clause 15 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **24. DISCRETION AND DELEGATION**

### **24.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **24.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **25. SUCCESSORS**

### **25.1 Security Agent successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall

include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred.

**26. GOVERNING LAW**

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

**27. JURISDICTION**

**27.1 English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) ("**a Dispute**").

**27.2 Convenient Forum**

Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Party will argue to the contrary.

**27.3 Exclusive Jurisdiction**

Notwithstanding Clause 27.1 (*English courts*), the Security Agent may take 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.

**THIS AGREEMENT** has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Agreement.

**SCHEDULE 1**  
**CHARGORS**

<b>Company</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration number (or equivalent)</b>
VUR Mezzanine II (UK) Limited	England and Wales	09282079
VUR Investment (UK) Limited	England and Wales	09282085
VUR Village Hotels Limited	England and Wales	02695921
VUR Village Hotel Holdings Limited	England and Wales	06448771
VUR Village Holdings No 2 Limited	England and Wales	04108001
VUR Village Holdings No 3 Limited	England and Wales	06448855
VUR Village Properties Limited	England and Wales	06139041
VUR Village Trading No 1 Limited	England and Wales	00418878
VUR St Davids Hotel Limited	England and Wales	02350872
VUR Swindon Limited	England and Wales	06015192
VUR Village Hotels & Leisure Limited	England and Wales	06126416
VUR Village Trading No 2 Limited	England and Wales	06448782

**SCHEDULE 2**  
**MORTGAGED PROPERTIES**

	<b>Owner</b>	<b>Property</b>	<b>Property address</b>	<b>Title number</b>
1A	VUR Village Hotels & Leisure Limited	Ashton	The Village Hotel, Pamir Drive, Ashton-Under-Lyne OL7 0LY	MAN64683
1B	VUR Village Trading No. 1 Limited	Ashton	The Village Hotel, Pamir Drive, Ashton-Under-Lyne OL7 0LY	MAN169921
2A	VUR Village Properties Limited	Basingstoke	Plot W, Basing View, Basingstoke	HP826285
2B	VUR Village Trading No. 1 Limited  [lease yet to be granted]	Basingstoke	Plot W, Basing View, Basingstoke	Not applicable (lease not registered)
3A	VUR Village Properties Limited	Bournemouth	The Village Hotel, Deansleigh Road, Bournemouth BH7 7DZ	DT308484, DT350154 and DT350155
3B	VUR Village Trading No. 1 Limited	Bournemouth	The Village Hotel, Deansleigh Road, Bournemouth BH7 7DZ	DT360123
4A	VUR Village Properties Limited	Bristol	Land on the south side of Gipsy Patch Lane, Patchway, Bristol	GR418044
4B	VUR Village Trading No. 1 Limited	Bristol	The Village Hotel, Bullfinch Close, Patchway, Bristol BS34 6FG	GR432011
5A	VUR Village Properties Limited	Bury	The Village Hotel, Waterfold Business Park, Rochdale Road, Bury BL9 7BQ	GM856290
5B	VUR Village Trading No. 1 Limited	Bury	The Village Hotel, Waterfold Park, Bury BL9 7BQ	MAN111148

	Owner	Property	Property address	Title number
6A	VUR Village Properties Limited	Cardiff	The Village Hotel, Pendwyallt Road, Cardiff CF14 9YP	WA793604
6B	VUR Village Trading No. 1 Limited	Cardiff	The Village Hotel, Pendwyallt Road, Cardiff CF14 9YP	CYM387615
7A	VUR Village Properties Limited	Cheadle	The Village Hotel, land and buildings on the north side of Cheadle Road, Cheadle SK8 1HW	GM524801
7B	VUR Village Trading No. 1 Limited	Cheadle	The Village Hotel, land and buildings on the north side of Cheadle Road, Cheadle SK8 1HW	MAN110955
8A	VUR Village Properties Limited	Coventry	The Village Hotel and Leisure Club, Dolomite Avenue, Coventry Business Park, Coventry CV4 9GZ	WM746242
8B	VUR Village Trading No. 1 Limited	Coventry	The Village Hotel and Leisure Club, Dolomite Avenue, Coventry Business Park, Coventry CV4 9GZ	WM925346
9A	VUR Village Properties Limited	Dudley	Land A: Land on the north side of Birmingham Road, Dudley;  Land B: Land and buildings at Victoria Works, Birmingham Road;  Land C: Land and buildings on the north side of Birmingham Road Dudley	Land A: WM758740  Land B: WM642786  Land C: WM765665
9B	VUR Village Trading No. 1 Limited	Dudley	The Village Hotel, Castlegate Drive, Dudley DY1 4TB	WM931286
10A	VUR Village Properties Limited	Eastleigh	Land on the eastern side of Bournemouth Road, Eastleigh	HP698309

	<b>Owner</b>	<b>Property</b>	<b>Property address</b>	<b>Title number</b>
10B	VUR Village Trading No. 1 Limited  [lease yet to be granted]	Eastleigh	Land on the eastern side of Bournemouth Road, Eastleigh	Not applicable (lease not registered)
11A	VUR Village Hotels & Leisure Limited	Elstree	The Village Hotel, Centennial Avenue, Centennial Park, Elstree, Borehamwood WD6 3SB	HD472025
11B	VUR Village Trading No. 1 Limited	Elstree	The Village Hotel, Centennial Avenue, Centennial Park, Elstree, Borehamwood WD6 3SB	HD505865
12A	VUR Village Hotels & Leisure Limited	Farnborough	The Village Hotel, Pinehurst Road, Farnborough Business Park, Farnborough GU14 7BF	HP698501
12B	VUR Village Trading No. 1 Limited	Farnborough	The Village Hotel, Pinehurst Road, Farnborough GU14 7BF	HP733680
13A	VUR Village Properties Limited	Heron's Reach (Blackpool)	De Vere Hotel, East Park Drive, Blackpool FY3 8LL	LA734105
13B	VUR Village Trading No. 1 Limited	Heron's Reach (Blackpool)	De Vere Hotel, East Park Drive, Blackpool FY3 8LL	LAN64828
14A	VUR Village Properties Limited	Hull	Village Hotel, Henry Boot Way, Hull HU4 7DY	HS314509
14B	VUR Village Trading No. 1 Limited	Hull	Village Hotel, Henry Boot Way, Hull HU4 7DY	HS343514
15A	VUR Village Properties Limited	Hyde	The Village Hotel & Leisure Club, Captain Clarke Road, Hyde, SK14 4QG	GM779541

	<b>Owner</b>	<b>Property</b>	<b>Property address</b>	<b>Title number</b>
15B	VUR Village Trading No. 1 Limited	Hyde	The Village Hotel & Leisure Club, Captain Clarke Road, Hyde, SK14 4QG	MAN110995
15C	VUR Village Trading No. 1 Limited	Hyde	The Village Hotel & Leisure Club, Captain Clarke Road, Hyde, SK14 4QG	GM779548 (car park lease)
16A	VUR Village Properties Limited	Leeds (North)	Village Hotel & Leisure Club, Otley Road LS16 5PR	WYK567188
16B	VUR Village Properties Limited	Leeds (North)	Land on the north side of Otley Road, Leeds	WYK616340
16C	VUR Village Trading No. 1 Limited	Leeds (North)	Village Hotel & Leisure Club, Otley Road LS16 5PR	WYK873298
17A	VUR Village Hotels & Leisure Limited	Leeds (South)	The Village Hotel, Capitol Boulevard, Morley, Leeds LS27 0TS	WYK858661
17B	VUR Village Trading No. 1 Limited	Leeds (South)	The Village Hotel, Capitol Boulevard, Morley, Leeds LS27 0TS	WYK929745
18A	VUR Village Properties Limited	Liverpool	The Village Hotel, Fallows Way, Whiston, Prescot, Liverpool L35 1RZ	MS376094, MS264163 and MS188213
18B	VUR Village Trading No. 1 Limited	Liverpool	The Village Hotel, Fallows Way, Whiston, Prescot, Liverpool L35 1RZ	MS549818
19A	VUR Village Properties Limited	Maidstone	Land on the South side of Forstal Road, Sandling, Maidstone	K621940
19B	VUR Village Trading No. 1 Limited	Maidstone	The Village Leisure Hotel, Forstal Road, Sandling, Maidstone ME14 3AQ	K936342

	<b>Owner</b>	<b>Property</b>	<b>Property address</b>	<b>Title number</b>
20A	VUR Village Properties Limited	Newcastle	Plot 10, Cobalt Business Park, The Silverlink North, Newcastle Upon Tyne, NE27 0BY	TY376114
21B	VUR Village Trading No. 1 Limited	Newcastle	The Village Hotel, The Silverlink North, Newcastle Upon Tyne NE27 0BY	TY468455
22A	VUR Village Properties Limited	Nottingham	The Village Hotel & Leisure Club, Brailsford Way, Chilwell, Beeston, Nottingham NG9 6DL	NT293418
22B	VUR Village Trading No. 1 Limited	Nottingham	The Village Hotel & Leisure Club, Brailsford Way, Chilwell, Beeston, Nottingham NG9 6DL	NT442134
23A	VUR Village Hotels & Leisure Limited	Portsmouth	Land at Portsmouth Plot 4000 Lakeside, Lakeshore Drive, Portsmouth	PM27381
23B	VUR Village Trading No. 1 Limited	Portsmouth	Portsmouth Plot 4000 Lakeside, Lakeshore Drive, Portsmouth	PM33251
24A	VUR Village Properties Limited	St David's Park	The Village Hotel, St David's Park, Ewloe, Deeside, Flintshire CH5 3YB	WA557544
24B	VUR Village Trading No. 1 Limited	St David's Park	The St. Davids Park Hotel, St Davids Park, Ewloe, CH5 3YB	CYM384432
25A	VUR Village Hotels & Leisure Limited	Solihull	The Village Hotel, Shepherds Green Road, Shirley, Solihull B90 4BJ	WM926517
25B	VUR Village Trading No. 1 Limited	Solihull	Village Hotel, Shepherds Green Road, Shirley, Solihull B90 9BJ	WM979615

	<b>Owner</b>	<b>Property</b>	<b>Property address</b>	<b>Title number</b>
26A	VUR Village Hotels & Leisure Limited	Swansea	Village Swansea, Fabion Way, off Langden Road, Swansea SA1 8QY	CYM217444
26B	VUR Village Trading No. 1 Limited	Swansea	Village Swansea, Fabion Way, off Langden Road, Swansea SA1 8QY	CYM514838
27A	VUR Village Properties Limited	Swindon	Unit 1, The Hotel, Shaw Ridge Leisure Park, Whitehill Way, Swindon	WT90872
27B	VUR Village Trading No. 1 Limited	Swindon	Unit 1, The Hotel, Shaw Ridge Leisure Park, Whitehill Way, Swindon	WT268826
28	VUR Village Trading No. 1 Limited	Walsall	The Village Hotel & Leisure Club, Tempus Drive, Walsall WS2 8TJ	WM846363
29A	VUR Village Properties Limited	Warrington	Land and buildings known as site for Hotel Development, Village Warrington, 110 Centre Park Square, Warrington WA1 1QA	CH324072
29B	VUR Village Trading No. 1 Limited	Warrington	Village Warrington, 110 Centre Park Square, Warrington WA1 1QA	CH572068
30	VUR Village Trading No. 1 Limited	Warrington Office	Ground floor 230 Cygnet Court Centre Park Warrington WA1 1PP	Not applicable (lease not registered)
31A	VUR Village Properties Limited	Wirral	Village Leisure Hotel, Pool Lane, Bromborough Pool, Wirral CH62 4UE	MS386278
31B	VUR Village Trading No. 1 Limited	Wirral	Village Leisure Hotel, Pool Lane, Bromborough Pool, Wirral CH62 4UE	MS549982

**SCHEDULE 3  
LEASES**

**PART A  
NOTICE OF SECURITY: LEASES**

To: [Tenant]

Date: [ ]

We give you notice that, by a Security Agreement dated [ ], we have created security in favour of Trimont Real Estate Advisors, U.K., Ltd . (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in and to the [*describe Lease (date/term/parties/premises)*] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please note that following receipt of notice by the Security Agent that the Security Agreement has become enforceable in accordance with its terms:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by, or at the direction of, the Security Agent; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Lease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

.....

For an on behalf of

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT: LEASES**

To: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as Security Agent

Date: [ ]

We confirm receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") over all of the Chargor's rights, title and interest in and to the Lease (as specified in that notice) to which we are a party.

We confirm that:

- (a) [we will comply with the terms of such notice; and]
- (b) we have not received notice of any prior security over, or interest of any third party in, the Lease.

We further confirm that:

- 1. no termination of such rights, title or interests will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- 2. the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[Tenant]

cc. [*Chargor Name*]

**SCHEDULE 4  
INSURANCES**

**PART A  
NOTICE OF SECURITY TO INSURER**

To: [Insurer]

Date: [ ]

We give you notice that, by a Security Agreement dated [ ], we have created security in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, and to the [*describe Insurances including policy number*] (with the exception of any public liability insurances) effected by us or on our behalf in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

- (a) [name the Security Agent as co-insured or composite insured and first loss payee on the Policy for claims in excess of £[500,000]]; and
- (b) disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

Please note that upon receipt by you of notification from the Security Agent that the Security Agreement has become enforceable in accordance with its terms:

- 1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent; and
- 2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it is/are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

.....

For and on behalf of

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT: INSURANCE**

To: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as Security Agent

Date: [ ]

We confirm receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") over all of the Chargor's rights, title and interest in and to the Policy (as specified in that notice) (with the exception of any public liability insurances) to which we are a party.

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the Policy other than Wells Fargo.

We further confirm that:

1. no termination of such rights, title or interests will be effective unless we have given the Security Agent [30] days' written notice of the proposed termination, specifying the action necessary to avoid such termination;
2. the Chargor will remain liable to perform all its obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy; and
3. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of that breach to the Security Agent specifying how to make good that breach.

We confirm that we have made all necessary arrangements for the Security Agent to be named as co-insured and loss payee for claims in excess of £[500,000] under the Policy.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[Insurer]

cc. [*relevant Chargor Name*]

**SCHEDULE 5  
ACCOUNTS**

**PART A**

**NOTICE OF SECURITY (BLOCKED ACCOUNT) TO ACCOUNT BANK**

To: [Bank or other financial institution holding the Account]

Date: [ ]

We give you notice that, by a Security Agreement dated [ ], we have created security in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above Account[s] are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order (with a copy to us) [*insert agreed operating procedures which should be stated to be revocable at any time on notice from the Security Agent*]; and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the direction of, the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

For and on behalf of

[Chargor Name]

**PART B**  
**ACKNOWLEDGEMENT: ACCOUNT BANK**

**NOTICE OF SECURITY (UNBLOCKED ACCOUNT) TO ACCOUNT BANK**

To:            *[Bank or other financial institution holding the Account]*

Date:        [   ]

We give you notice that, by a Security Agreement dated [   ], we have created security in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]:            [   ]  
Sort Code[s]:                [   ]  
Account No[s]:               [   ]

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of [an Event of Default] issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on *[specify account]* [subject to *[insert any restrictions set out in the Facility Agreement]*].

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

.....

For and on behalf of

*[Chargor Name]*

**PART C**  
**ACKNOWLEDGEMENT: ACCOUNT BANK**

To: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as Security Agent

Date: [ ]

We confirm receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over or interest of any third party in [any of] the Account[s]. We confirm that we will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[Bank or other financial institution holding the Account]

cc. [*Chargor Name*]

**SCHEDULE 6  
HEDGING AGREEMENTS**

**PART A  
NOTICE OF SECURITY TO HEDGE COUNTERPARTY**

To: [Hedge Counterparty]

Date: [ ]

We give you notice that by a Security Agreement dated [ ] we have created security in favour of to Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") over all our rights, title and interest in and to [*details of relevant Hedging Agreement*] (including all monies payable thereunder, but subject to the application of any rights of set-off or netting provided for thereunder) (the "**Hedging Agreement**").

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement and the Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Hedging Agreement.

Upon notification by the Security Agent that the Security Agreement has become enforceable in accordance with its terms:

- (a) all payments by you to us under or arising from the Hedging Agreement shall be paid to [*insert payment instructions/account details*], or otherwise at the direction of the Security Agent, as it may specify in writing from time to time;
- (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Security Agent; and
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreements shall be exercisable by, or at the direction of, the Security Agent,

in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

.....

For and on behalf of

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT: HEDGING AGREEMENTS**

To: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** (as "**Security Agent**")

Date: [ ]

We confirm receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of Trimont Real Estate Advisors, U.K., Ltd. (the "**Security Agent**") of all the Chargor's rights, title and interest in and to the Hedging Agreement (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreement.

We further acknowledge the Chargor will remain liable to perform all its obligations under the Hedging Agreement and the Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedging Agreement.

Except as otherwise specified on the notice we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor (and the proceeds thereof) under the Hedging Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[Hedge Counterparty]

cc. [*Chargor Name*]

**SCHEDULE 7 INTELLECTUAL PROPERTY RIGHTS****PART A  
REGISTERED TRADEMARKS**

<b>No.</b>	<b>Chargor</b>	<b>Trade Mark Number</b>	<b>Territory</b>	<b>Class</b>
1.	VUR Village Trading No 1 Limited	1469101	UK	42
2.	VUR Village Trading No 1 Limited	2107918	UK	41
3.	VUR Village Trading No 1 Limited	2107915	UK	41, 42
4.	VUR Village Trading No 1 Limited	4982021	EUTM	41, 43
5.	VUR Village Trading No 1 Limited	10411461	EUTM	39, 41, 43, 44, 45
6.	VUR Village Trading No 1 Limited	10725638	EUTM	24, 25, 43
7.	VUR Village Trading No 1 Limited	10726404	EUTM	24, 25, 43
8.	VUR Village Trading No 1 Limited	10726305	EUTM	9, 16, 24, 35, 38, 39, 41, 43, 44
9.	VUR Village Trading No 1 Limited	10726248	EUTM	9, 16, 24, 35, 38, 39, 41, 43, 44
10.	VUR Village Trading No 1 Limited	10726784	EUTM	3, 16, 24, 41, 43, 44

No.	Chargor	Trade Mark Number	Territory	Class
11.	VUR Village Trading No 1 Limited	10726586	EUTM	24, 35, 41, 43, 44
12.	VUR Village Trading No 1 Limited	10726529	EUTM	24, 35, 41, 43, 44
13.	VUR Village Trading No 1 Limited	10751113	EUTM	9, 16, 38
14.	VUR Village Trading No 1 Limited	10751031	EUTM	3, 9, 16, 24, 35, 38, 39, 41, 43, 44
15.	VUR Village Trading No 1 Limited	10751097	EUTM	3, 9, 16, 24, 35, 38, 39, 41, 43, 44
16.	VUR Village Trading No 1 Limited	10751055	EUTM	3, 9, 16, 24, 35, 38, 39, 41, 43, 44
17.	VUR Village Trading No 1 Limited	2615066	UK	16, 35, 43
18.	VUR Village Trading No 1 Limited	2615069	UK	16, 35, 43
19.	VUR Village Trading No 1 Limited	3048669	UK	41, 43
20.	VUR Village Trading No 1 Limited	IR1231158	India	41, 43
21.	VUR Village Trading No 1 Limited	IR1231158	WPO	41, 43
22.	VUR Swindon Limited	14093471	EUTM	35, 43

No.	Chargor	Trade Mark Number	Territory	Class
23.	VUR Village Trading No 1 Limited	3133458	UK	44
24.	VUR Village Trading No 1 Limited	3133466	UK	41, 43, 44
25.	VUR Village Trading No 1 Limited	3133461	UK	41, 43, 44
26.	VUR Village Trading No 1 Limited	3133460	UK	41, 43, 44
27.	VUR Village Trading No 1 Limited	3133469	UK	41, 43, 44
28.	VUR Village Trading No 1 Limited	14764757	EUTM	41, 43, 44
29.	VUR Village Trading No 1 Limited	14764815	EUTM	41, 43, 44
30.	VUR Village Trading No 1 Limited	14764781	EUTM	41, 43, 44
31.	VUR Village Trading No 1 Limited	14764773	EUTM	41, 43, 44
32.	VUR Village Trading No 1 Limited	14764849	EUTM	41, 43, 44
33.	VUR Village Trading No 1 Limited	IR1311076	Antigua & Barbuda	41, 43, 44
34.	VUR Village Trading No 1 Limited	1779556	Canada	41, 43, 44

No.	Chargor	Trade Mark Number	Territory	Class
35.	VUR Village Trading No 1 Limited	IR1311076	China	41, 43, 44
36.	VUR Village Trading No 1 Limited	IR1311076	Iceland	41, 43, 44
37.	VUR Village Trading No 1 Limited	IR1311076	Israel	41, 43, 44
38.	VUR Village Trading No 1 Limited	IR1311076	Monaco	41, 43, 44
39.	VUR Village Trading No 1 Limited	IR1311076	Morocco	41, 43, 44
40.	VUR Village Trading No 1 Limited	IR1311076	New Zealand	41, 43, 44
41.	VUR Village Trading No 1 Limited	IR1311076	Norway	41, 43, 44
42.	VUR Village Trading No 1 Limited	IR1311076	Russian Federation	41, 43, 44
43.	VUR Village Trading No 1 Limited	IR1311076	Serbia	41, 43, 44
44.	VUR Village Trading No 1 Limited	IR1311076	Singapore	41, 43, 44
45.	VUR Village Trading No 1 Limited	IR1311076	Switzerland	41, 43, 44
46.	VUR Village Trading No 1 Limited	IR1311076	Turkey	41, 43, 44

No.	Chargor	Trade Mark Number	Territory	Class
47.	VUR Village Trading No 1 Limited	IR1311076	Ukraine	41, 43, 44
48.	VUR Village Trading No 1 Limited	1310792	WPO	41, 43, 44
49.	VUR Village Trading No 1 Limited	1311076	WPO	41, 43, 44
50.	VUR Village Trading No 1 Limited	3499409	Argentina	41
51.	VUR Village Trading No 1 Limited	3499410	Argentina	43
52.	VUR Village Trading No 1 Limited	3499411	Argentina	44
53.	VUR Village Trading No 1 Limited	2016/11458	South Africa	41
54.	VUR Village Trading No 1 Limited	2016/11459	South Africa	43
55.	VUR Village Trading No 1 Limited	2016/11460	South Africa	44
56.	VUR Village Trading No 1 Limited	257792	UAE	41
57.	VUR Village Trading No 1 Limited	257793	UAE	43
58.	VUR Village Trading No 1 Limited	257794	UAE	44

No.	Chargor	Trade Mark Number	Territory	Class
59.	VUR Village Trading No 1 Limited	Pending	EUTM	41, 43, 44
60.	VUR Village Trading No 1 Limited	18038921	EUTM	36, 38, 41, 43
61.	VUR Village Trading No 1 Limited	18127548	EUTM	36, 38, 41, 43
62.	VUR Village Trading No 1 Limited	UK00918038916	UK	36, 38, 41, 43
63.	VUR Village Trading No 1 Limited	UK00003744417	UK	41, 43, 44
64.	VUR Village Trading No 1 Limited	3362053	UK	36, 38, 41, 43
65.	VUR Village Trading No 1 Limited	3401055	UK	36, 38, 41, 43
66.	VUR Village Trading No 1 Limited	1310618	WPO	
67.	VUR Village Trading No 1 Limited	1310792	WPO	

## **PART B**

### **DOMAIN NAMES**

The following domain names are owned by VUR Village Trading No. 1 Limited:

1. village-hotels.co.uk
2. club.village-hotels.com
3. village-hotels.com
4. email.villagegym.co.uk
5. villagegym.co.uk
6. hello.villagegym.co.uk
7. villagehotels.com
8. villiagehotels.com
9. villagehotelclub.com
10. heronsreachgolf.uk
11. heronsreachgolfresort.co.uk
12. heronsreachgolf.co.uk
13. vilagehotel.co.uk
14. village-hotelgroup.com
15. villagehotelgroup.com
16. village-hotelgroup.uk
17. villagehotelgroup.uk
18. village-hotels.net
19. village-hotels.uk
20. village-jobs.co.uk
21. village-jobs.com
22. village-recruitment.co.uk
23. village-recruitment.com
24. villagegyms.com
25. thevillagegym.co.uk
26. Businessclublounge.co.uk
27. Businessclublounge.uk
28. Villagebusinessclub.uk
29. Villageclublounge.co.uk
30. Villageclublounge.com
31. Villageclublounge.uk
32. benefitsclub.co.uk
33. benefitsclub.uk
34. best-christmas-hotel.co.uk
35. britishweddinghotels.co.uk
36. christmas-hotel.co.uk
37. homeofthetributeact.com
38. homeofthetributeact.uk
39. homeofthetributenight.com
40. homeofthetributenight.uk
41. irunihide.co.uk
42. irunihide.com
43. irunihide.uk
44. messagevillageaberdeem.com
45. messagevillageashton.com

46. messagevillagebasingstoke.com  
47. messagevillageblackpool.com  
48. messagevillagebournemouth.com  
49. messagevillagebristol.com  
50. messagevillagebury.com  
51. messagevillagecardiff.com  
52. messagevillagecheadle.com  
53. messagevillagechester.com  
54. messagevillagecoventry.com  
55. messagevillageedinburgh.com  
56. messagevillagefarnborough.com  
57. messagevillageglasgow.com  
58. messagevillagehull.com  
59. messagevillagehyde.com  
60. messagevillageleedsnorth.com  
61. messagevillageleedssouth.com  
62. messagevillageliverpool.com  
63. messagevillagemaidstone.com  
64. messagevillagenewcastle.com  
65. messagevillagenottingham.com  
66. messagevillageportsmouth.com  
67. messagevillagesolihull.com  
68. messagevillageswansea.com  
69. messagevillageswindon.com  
70. messagevillagewalsall.com  
71. messagevillagewarrington.com  
72. messagevillagewatford.com  
73. messagevillagewirral.com  
74. myvillagelife.info  
75. thegreatbritishbreak.co.uk  
76. thegreatbritishbreak.com  
77. thegreatbritishbreak.uk  
78. thememberbenefits.co.uk  
79. thememberbenefits.com  
80. thememberbenefits.uk  
81. upperdeckclub.uk  
82. velocitycard.co.uk  
83. velocitycard.uk  
84. velocityclub.co.uk  
85. velocityclub.uk  
86. village-booking-revolution.com  
87. village-business.co.uk  
88. village-business.uk  
89. village-events.co.uk  
90. village-events.com  
91. village-events.uk  
92. village-excellence.co.uk  
93. village-excellence.uk  
94. village-fit.co.uk  
95. village-fit.com

96. village-fit.uk
97. village-food.com
98. village-grill.co.uk
99. village-grill.com
100. village-health.co.uk
101. village-health.com
102. village-health.uk
103. village-healthworks.co.uk
104. village-healthworks.uk
105. village-hub.co.uk
106. village-hub.uk
107. village-leisure.co.uk
108. village-pub.co.uk
109. village-urban-resorts.co.uk
110. village-urban-resorts.com
111. village-urban-resorts.uk
112. village-urbanresorts.co.uk
113. village-urbanresorts.com
114. village-urbanresorts.uk
115. village-weddings.co.uk
116. village-weddings.com
117. village-weddings.uk
118. villageanalytics.co.uk
119. villagebusinessclub.co.uk
120. villagebusinessclub.com
121. villageexcellence.co.uk
122. villagefit.co.uk
123. villagefit.uk
124. villagegymbristol.co.uk
125. villagegymportsmouth.co.uk
126. villagegymportsmouth.com
127. villagegymtesting.co.uk
128. villagehealthclubs.co.uk
129. villagehealthclubs.com
130. villagehealthclubs.uk
131. villagehotelclub.co.uk
132. villagehotelgroup.co.uk
133. villagehotelgroup.com
134. villagehotelgroup.uk
135. villagehotels.online
136. villagehotelsonline.uk
137. villageleisureclubs.co.uk
138. villageleisureclubs.uk
139. villagepartytime.co.uk
140. villagepartytime.com
141. villagepartytime.uk
142. villageportsmouth.com
143. villageredcard.co.uk
144. villageredcard.com
145. villageurbanresorts.com

- 146. villageurbanresorts.uk
- 147. villagewedding.com
- 148. villageweddings.co.uk
- 149. villageweddings.com
- 150. villageweddings.uk
- 151. vivaurbanspa.com

## SCHEDULE 8 ACCOUNTS

Entity Name	Account Name	Sort Code	Account Number
<b>Operating Accounts</b>			
VUR St Davids Hotel Limited	VG St. David's Park	██████	██████
VUR Village Hotels	Village Hotels Ltd Payments	██████	██████
VUR Village Trading No 1	VG Aberdeen	██████	██████
	VG Bournemouth	██████	██████
	VG Cardiff	██████	██████
	VG Cheadle	██████	██████
	VG Coventry	██████	██████
	VG Dudley	██████	██████
	VG Hyde	██████	██████
	VG Edinburgh	██████	██████
	VG Glasgow	██████	██████
	VG Herons	██████	██████
	VG Hull	██████	██████
	VG Leeds North	██████	██████
	VG Liverpool	██████	██████
	VG Maidstone	██████	██████
	VG Newcastle	██████	██████
	VG Nottingham	██████	██████
	VG Swindon	██████	██████
	VG Warrington	██████	██████

	VG Wirral	██████	██████
	VG Village Trading 1	██████	██████
	VG Village SL	██████	██████
	VG Bury	██████	██████
VUR Village Trading No 2 Limited	VG Ashton Moss	██████	██████
	VG London Watford	██████	██████
	VG Farnborough	██████	██████
	VG Leeds South	██████	██████
	VG Solihull	██████	██████
	VG Swansea	██████	██████
VUR Village Hotels & Leisure Limited	VG Walsall	██████	██████
	VG Walsall	██████	██████
VUR Investment (UK) Limited	Operating Account	██████	██████
<b>Unblocked Accounts</b>			
VUR Investment (UK) Limited as Obligors' Agent	Group Collection Account	██████	██████
	FF&E Account	██████	██████
	General Account	██████	██████
<b>Blocked Accounts</b>			
VUR Investment (UK) Limited as Obligors' Agent	Debt Service Account	██████	██████
	Proceeds Account	██████	██████
	Cash Trap Account	██████	██████

**SCHEDULE 9**  
**RELEVANT SHARES**

<b>Name of registered holder</b>	<b>Name of company</b>	<b>Company number</b>	<b>Number or amount of Shares</b>
VUR Mezzanine II (UK) Limited	VUR Investment (UK) Limited	09282085	278,271,900 units of £0.10
VUR Investment (UK) Limited	VUR Village Hotels Limited	09282085	9,530 units of £1
VUR Village Hotels Limited	VUR Village Hotel Holdings Limited	06448771	1 unit of £1
VUR Village Hotel Holdings Limited	VUR Village Hotels & Leisure Limited	06126416	1 unit of £1
VUR Village Hotels & Leisure Limited	VUR Village Trading No 2 Limited	06448782	1 unit of £1
VUR Village Hotel Holdings Limited	VUR Village Holdings No 2 Limited	04108001	26 units of £1 A Ordinary Shares
VUR Village Hotel Holdings Limited	VUR Village Holdings No 2 Limited	04108001	74 units of £1 B Ordinary Shares
VUR Village Hotel Holdings Limited	VUR Village Holdings No 3 Limited	06448855	25 units of £1
VUR Village Holdings No 2 Limited	VUR Village Holdings No 3 Limited	06448855	75 units of £1
VUR Village Holdings No 3 Limited	VUR Village Properties Limited	06139041	100 units of £1
VUR Village Trading No 1 Limited	VUR Village Properties Limited	00418878	5000 units of £1 Cumulative Preference Shares
VUR Village Trading No 1 Limited	VUR Village Properties Limited	00418878	110,000 units of £0.05
VUR St David's Hotel Limited	VUR Village Trading No 1 Limited	02350872	4,072,985 units of £1
VUR Swindon Limited	VUR Village Trading No 1 Limited	06015192	1 unit of £1
VUR Village Trading No 1 Limited	Coventry Business Park Management Limited	02850418	17 units of £1
VUR Village Hotels & Leisure Limited	Farnborough Park Management Company Limited	05490420	1 unit of £1

VUR Village Properties Limited	Castle Gate Park Management Company Limited	03815103	44 units of £1
Village Hotels & Leisure Limited	Centennial Park Management Company Limited	05490412	10 units of £1

EXECUTION PAGE

Chargors

EXECUTED as a DEED by )  
VUR MEZZANINE II (UK) LIMITED )

[Redacted Signature]

Signature of Director

Coley Brennan

Name of Director

DocuSigned by:

[Redacted Signature]

Signature of witness

Carol Sutherland

Name of witness

63 St James's Street

Address of witness

London

SW1A 1LY

EXECUTED as a DEED by )  
VUR INVESTMENT (UK) LIMITED )

[Redacted Signature]

Signature of Director

Coley Brennan

Name of Director

in the presence of: DocuSigned by:

[Redacted Signature]

Signature of witness

Carol Sutherland

Name of witness

63 St James's Street

Address of witness

London

SW1A 1LY


**EXECUTED as a DEED by**  
**VUR VILLAGE HOTELS LIMITED**

)  
)

  
\_\_\_\_\_  
Paul Roberts

Signature of Director  
Name of Director

in the presence of:

  
\_\_\_\_\_  
Kelli Turner  
Village Hotels, Cygnet Court  
\_\_\_\_\_  
230 Ground Floor Cygnet House  
\_\_\_\_\_  
Warrington WA1 1PP  
\_\_\_\_\_

Signature of witness  
Name of witness  
Address of witness


**EXECUTED as a DEED by**  
**VUR VILLAGE HOTEL HOLDINGS**  
**LIMITED**

)  
)  
)

  
\_\_\_\_\_  
Paul Roberts

Signature of Director  
Name of Director

in the presence of:

  
\_\_\_\_\_  
Kelli Turner  
Village Hotels Cygnet Court,  
\_\_\_\_\_  
230 Ground Floor Cygnet House  
\_\_\_\_\_  
Warrington WA1 1PP  
\_\_\_\_\_

Signature of witness  
Name of witness  
Address of witness

**EXECUTED as a DEED by  
VUR VILLAGE HOLDINGS NO 2  
LIMITED**



Paul Roberts

in the presence of:



Kelli Turner

Village Hotels, Cygnet Court

230 Ground Floor Cygnet House

Warrington WA1 1PP

)  
)  
)

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

**EXECUTED as a DEED by  
VUR VILLAGE HOLDINGS NO 3  
LIMITED**



Paul Roberts

in the presence of:



Kelli Turner

Village Hotels, Cygnet Court

230 Ground Floor Cygnet House,

Warrington WA1 1PP

)  
)  
)

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

**EXECUTED as a DEED by  
VUR VILLAGE PROPERTIES  
LIMITED**



Paul Roberts

)  
)  
)

Signature of Director

Name of Director

in the presence of:



Kelli Turner

Village Hotels, Cygnet Court

230 Ground Floor Cygnet House

Warrington WA1 1PP

Signature of witness

Name of witness

Address of witness

**EXECUTED as a DEED by  
VUR VILLAGE TRADING NO 1  
LIMITED**



Paul Roberts

)  
)  
)

Signature of Director

Name of Director

in the presence of:



Kelli Turner

Village Hotels Cygnet Court

230 Ground Floor Cygnet House

Warrington WA1 1PP

Signature of witness

Name of witness

Address of witness

**EXECUTED as a DEED by**  
**VUR ST DAVIDS HOTEL LIMITED**

)  
)

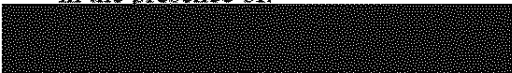


Paul Roberts

Signature of Director

Name of Director

in the presence of:



Signature of witness

Kelli Turner

Name of witness

Village Hotels, Cygnet Court

Address of witness

230 Ground Floor Cygnet House

Warrington WA1 1PP

**EXECUTED as a DEED by**  
**VUR SWINDON LIMITED**

)  
)

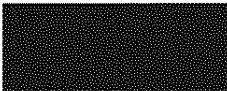


Roberts

Signature of Director

Name of Director

in the presence of:



Signature of witness

Kelli Turner

Name of witness

Village Hotels, Cygnet Court

Address of witness

230 Ground Floor Cygnet House

Warrington, WA1 1PP

**EXECUTED as a DEED by**  
**VUR VILLAGE HOTELS & LEISURE**  
**LIMITED**



Paul Roberts

)  
)  
)  
Signature of Director

Name of Director

in the presence of:



Kelli Turner

Signature of witness

Name of witness

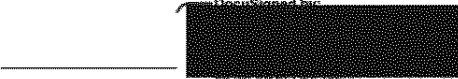
Village Hotels Cygnet Court

Address of witness

230 Ground Floor Cygnet House

Warrington WA1 1PP

**EXECUTED as a DEED by**  
**VUR VILLAGE TRADING NO 2**  
**LIMITED**



Paul Roberts

)  
)  
)  
Signature of Director

Name of Director

in the presence of:



Kelli Turner

Signature of witness

Name of witness

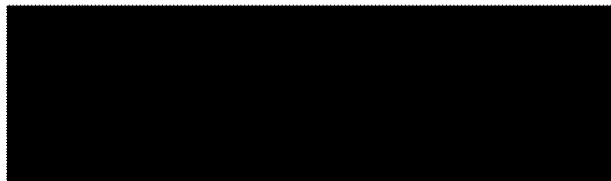
Village Hotels, Cygnet Court

Address of witness

230 Ground Floor Cygnet  
House, Warrington  
WA1 1PP

**Security Agent**

Signed by )  
TRIMONT REAL ESTATE ADVISORS, )  
U.K., LTD. )  
for and on its behalf )  
by its duly authorised )  
signatory )



**Nicholas Maher**  
**AUTHORISED SIGNATORY**