

MR01

Particulars of a charge

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12/03/2015

#238

COMPANIES HOUSE

Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 3 2 1 0 9 8 4

Company name in full MANOR OF GROVES LIMITED

For official use

4

Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 7 m 0 m 2 y 2 y 0 y 1 y 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BANGKOK BANK PUBLIC COMPANY LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

ALL THAT LEASEHOLD PROPERTY KNOWN AS MANOR OF GROVES HOTEL, HIGH WYCH, SAWBRIDGEWORTH DEMISED BY A LEASE DATED 27 FEBRUARY 2015 AND MADE BETWEEN PLANNED HOLDINGS LIMITED (1) AND MANOR OF GROVES LIMITED (2) AND ANY PRESENT OR FUTURE FREEHOLD OR LEASEHOLD PROPERTY IN WHICH MANOR OF GROVES LIMITED HAS AN INTEREST

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Collette Bristol LLP for and on behalf of Burskote Bank PLC X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name RORY MACPHERSON

Company name Collyer Bristow LLP

Address 4 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 T F

Country United Kingdom

DX 163 London Chancery Lane

Telephone +44 (0) 20 7242 7363



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3210984

Charge code: 0321 0984 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2015 and created by MANOR OF GROVES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2015

df

Given at Companies House, Cardiff on 19th March 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 27 February 2015

MANOR OF GROVES LIMITED

AND

BANGKOK BANK PUBLIC COMPANY LIMITED

DEBENTURE
IN RELATION TO A GUARANTEE

Collyer Bristow LLP
4 Bedford Row
London
WC1R 4TF

Ref RAM/24964 25

We certify that this is a true and complete
copy of the original

Collyer Bristow LLP
Collyer Bristow LLP Solicitors
4 Bedford Row London WC1R 4TF

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THIS DEED is dated

27 February

2015

Parties

- (1) **MANOR OF GROVES LIMITED** a company incorporated in England and Wales with company number 3210984 whose registered office is at High Wych, Sawbridgeworth, Herts CM21 0JU (**Company**)
- (2) **BANGKOK BANK PUBLIC COMPANY LIMITED** a company incorporated in Thailand having its registered office at 333 Silom Road, Bangkok 10500 Thailand with foreign company number FC4593 and its address for service in the UK is at Exchequer Court, 33 St Mary Axe, London EC3A 8BY (**Bank**)

Agreed terms

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed

Administrator an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 13.9

Book Debts all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them

Business Day means a weekday on which banks are generally open for business in London and Jersey

Delegate any person appointed by the Bank or any Receiver pursuant to clause 18 and any person appointed as attorney of the Bank, Receiver or Delegate

Designated Account any account of the Company nominated by the Bank as a designated account for the purposes of this deed

Environment the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media

Environmental Law means any applicable law in the United Kingdom which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants

Equipment all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions

Event of Default has the meaning given to that term in the Facility Agreement

Facility Agreement the facility agreement dated 27 February 2015 and made between Planned Holdings Limited (1) and the Bank (2)

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

Guarantee the guarantee dated 30 March 2002 between the Company and the Bank (as amended by the parties from time to time) for the provision of the loan facilities secured by this deed

Insurance Policy: each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)

Intellectual Property the Company's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

LPA 1925: Law of Property Act 1925

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest (including, but not limited to, the properties specified in Schedule 1), and **Property** means any of them

Receiver. a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Bank under clause 16

Relevant Agreement: each agreement specified in Schedule 2

Reservations means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitations imposed by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors or (as the case may be) secured creditors,
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Act 1984,

- (c) the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK stamp duty may be void,
- (d) defences of set-off or counterclaim, and
- (e) similar principles, rights and defences under the laws of any relevant jurisdiction

Secured Assets. all the assets, property and undertaking for the time being subject to the Security Interests created by, or pursuant to, this deed

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Company to the Bank, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations

Security Interest: means any mortgage, pledge, lien, charge, security assignment, hypothecation, security interest or any other agreement or arrangement which has a commercial effect analogous to the conferring of security

Security Period: the period starting on the date of this deed and ending on the date on which the Bank is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Transaction Documents has the meaning given to that term in the facility Agreement

1 2 Interpretation

In this deed

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this deed, unless the context otherwise requires,
- (e) a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties,

- (f) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person,
- (g) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (i) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body agency, department or regulatory, self-regulatory or other authority or organisation,
- (k) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it,
- (l) a reference to the **Company** or the **Bank** shall include its successors, permitted transferees and permitted assigns,
- (m) clause and schedule headings shall not affect the interpretation of this deed,
- (n) unless the contrary intention is expressed all defined terms in the Guarantee have the same meaning here, and
- (o) an Event of Default or Default is "continuing" if it has not be remedied or waived by the Bank

1 3 **Clawback**

If the Bank considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 **Nature of security over real property**

A reference in this deed to a charge or mortgage of or over any Property includes

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Property, and any monies paid or payable in respect of those covenants, and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property

1 5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Guarantee and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed

1 6 Third party rights

A person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

1 7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1 8 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules

1 9 Conflict

Where there is any conflict between the terms of this deed and the Guarantee, the terms of the Guarantee shall prevail as between the Bank and the Company

2. Covenant to pay

The Company shall, on demand, pay to the Bank and discharge the Secured Liabilities when they become due

3 Grant of security

3 1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Bank, by way of first legal mortgage, each Property specified in Schedule 1

3 2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Bank by way of first fixed charge

- (a) all Properties acquired by the Company in the future,
- (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property,
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,

- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them,
- (e) all its present and future goodwill,
- (f) all its uncalled capital,
- (g) all the Equipment,
- (h) all the Intellectual Property,
- (i) all the Book Debts,
- (j) all the Investments, and
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account)

3 3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Bank absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, and
- (b) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of an Relevant Agreement,
- (c) all of its present and future rights, title and interest in and to the Transaction Documents and all sums which shall from time to time become payable to the Company by any party under the Transaction Documents or any provision thereof and all its rights arising out of or in connection with any breach or default by any party to the Transaction Documents of or under any of the terms, obligations, covenants, undertakings or conditions of the Transaction Documents

3 4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Bank, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3 1 to clause 3 3 inclusive

3 5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3 4

3 6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if

- (a) the Company
 - (i) creates, or attempts to create, without the prior written consent of the Bank, a Security Interest or a trust in favour of another person over all or any part of the Secured Assets except as provided for in accordance with the Facility Agreement, or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),
- (b) any person levies (or attempts to levy) any distress attachment, execution or other process against all or any part of the Secured Assets, or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company

3.7 Crystallisation of floating charge by notice

The Bank may, upon an Event of Default which is continuing, at any time and by written notice to the Company, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Bank in that notice

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Company after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Bank confirms otherwise to the Company in writing) be charged to the Bank by way of first fixed charge

4. Liability of the Company

4.1 Liability not discharged

The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- (b) the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company

4.2 Immediate recourse

The Company waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company

5. Representations and warranties

5.1 Representations and warranties

The Company makes the representations and warranties set out in this clause 5 to the Bank

5.2 Ownership of Secured Assets

The Company is the legal and beneficial owner of the Secured Assets

5.3 No Security Interests

The Secured Assets are free from any Security Interest other than the Security Interests created by this deed

5.4 No adverse claims

The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use

5.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property

5.9 Avoidance of security

Subject to the Reservations, no Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise

5 10 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Company does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Company or its assets

5 11 Environmental compliance

The Company has, at all times, complied in all material respects with all applicable Environmental Law

5 12 Enforceable security

Subject to the Reservations, this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

5 13 Times for making representations and warranties

The representations and warranties set out in clause 5 2 to clause 5 12 are made by the Company on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

6 General covenants

6 1 Negative pledge and disposal restrictions

The Company shall not at any time (other than in accordance with the Facility Agreement), except with the prior written consent of the Bank

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Asset other than any Security Interest created by this deed,
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party

6 2 Preservation of Secured Assets

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed

6 3 Compliance with laws and regulations

- (a) The Company shall not, without the Bank's prior written consent, use or permit the Secured Assets to be used in any way contrary to law

(b) The Company shall

- (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,
- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and
- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

6.4 Enforcement of rights

The Company shall use its reasonable endeavours to

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy), and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Bank may require from time to time

6.5 Notice of misrepresentation and breaches

The Company shall, promptly on becoming aware of any of the same, give the Bank notice in writing of

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of any covenant set out in this deed

6.6 Title documents

The Company shall, as so required by the Bank, deposit with the Bank and the Bank shall, for the duration of this deed be entitled to hold

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title),
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Company is entitled to possess,
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Bank may specify from time to time, and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Company or by the Company's solicitors

6 7 Insurance

- (a) The Company shall insure and keep insured the Secured Assets against
 - (i) loss or damage by fire or terrorist acts,
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company, and
 - (iii) any other risk, perils and contingencies as the Bank may reasonably require

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Bank, and must be for not less than the replacement value of the Secured Assets

- (b) The Company shall, if requested by the Bank, produce to the Bank the policy, certificate or cover note relating to the insurance required by clause 6 7(a)
- (c) The Company shall, if requested by the Bank, procure that the Bank is named as co-insured with the Company on each insurance policy maintained by it or any person on its behalf in accordance with clause 6 7(a) and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Bank by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Bank

6 8 Insurance premiums

The Company shall

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6 7(a) and do all other things necessary to keep that policy in full force and effect, and
- (b) (if the Bank so requires) produce to, or deposit with, the Bank the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6 7(a)

6 9 No invalidation of insurance

The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6 7(a)

6 10 Proceeds of insurance policies

All monies received or receivable by the Company under any insurance policy maintained by it in accordance with clause 6 7(a) (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this deed has become enforceable) shall

- (a) immediately be paid to the Bank,

- (b) if they are not paid directly to the Bank by the insurers, be held by the Company as trustee of the same for the benefit of the Bank (and the Company shall account for them to the Bank), and
- (c) at the option of the Bank, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities

6 11 Notices to be given by the Company

The Company shall immediately at the request of the Bank (or the date of acquisition of the relevant Secured Asset)

- (a) give notice to each insurer that it has assigned its rights and interest in and under each Insurance Policy under clause 3 3(a) and use reasonable endeavours to procure that each addressee of any such notice promptly provides to the Bank an acknowledgement of the notice of the Bank's interest,
- (b) give notice to each counterparty to a Relevant Agreement that it has assigned its rights and interest in and under that Relevant Agreement under clause 3 3(b) and use reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Bank an acknowledgement of the notice of the Bank's interest,
- (c) give notice to any bank, financial institution or other person (excluding the Bank) with whom it has an account that it has charged to the Bank its rights and interests under that account under clause 3 2(k) and use reasonable endeavours to procure that each addressee of any such notice promptly provides to the Bank an acknowledgement of the notice of the Bank's interest

The Company shall obtain the Bank's prior approval of the form of any notice or acknowledgement to be used under this clause 6 11

6 12 Information

The Company shall

- (a) give the Bank such information concerning the location, condition, use and operation of the Secured Assets as the Bank may require,
- (b) permit any persons designated by the Bank and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
- (c) promptly notify the Bank in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Bank's prior approval, implement those proposals at its own expense

6 13 Payment of outgoings

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Bank

6 14 Appointment of accountants

- (a) The Company shall
 - (i) at its own cost, if at any time so required by the Bank, appoint an accountant or firm of accountants nominated by the Bank to investigate the financial affairs of the Company and those of its subsidiaries and report to the Bank, and
 - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested
- (b) The Company authorises the Bank to make an appointment as it shall think fit at any time, without further authority from the Company. In every case, the Company shall pay, or reimburse the Bank for, the reasonable fees and expenses of those accountants

6 15 Company's waiver of set-off

The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this deed)

7 Property covenants

7 1 Maintenance

The Company shall keep all buildings and all fixtures on each Property in good and substantial repair and condition

7 2 Preservation of Property, fixtures and Equipment

The Company shall not, without the prior written consent of the Bank

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur,
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures, or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Company on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes)

7 3 Conduct of business on Properties

The Company shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business

7 4 Planning information

The Company shall

- (a) give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice, and
- (b) (if the Bank so requires) immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Bank in making, any objections or representations in respect of that Planning Notice that the Bank may desire

7 5 Compliance with covenants and payment of rent

The Company shall

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Bank so requires) produce evidence sufficient to satisfy the Bank that those covenants, stipulations and conditions have been observed and performed,
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive release or vary any of the same, and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions

7 6 Payment of rent and outgoings

The Company shall

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier

7 7 Maintenance of interests in Properties

The Company shall not, without the prior written consent of the Bank

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925, or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property

7 8 Registration restrictions

If the title to any Property is not registered at the Land Registry, the Company shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Bank. The Company shall be liable for the costs and expenses of the Bank in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

7 9 Development restrictions

The Company shall not, without the prior written consent of the Bank

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property

7 10 Environment

The Company shall

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property, and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law

7 11 No restrictive obligations

The Company shall not, without the prior written consent of the Bank, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property

7 12 Proprietary rights

The Company shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Bank

7 13 Inspection

The Company shall permit the Bank, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice

7 14 Property information

The Company shall inform the Bank promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in any property

7 15 VAT option to tax

The Company shall not, without the prior written consent of the Bank

- (a) exercise any VAT option to tax in relation to any Property, or
- (b) revoke any VAT option to tax exercised, and disclosed to the Bank, before the date of this deed

7 16 Registration at the Land Registry

- (a) The Company consents to an application being made by the Bank to the Land Registrar for the following restriction in Form P to be registered against its title to each Property

"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 2015 in favour of Bangkok Bank Public Company Limited referred to in the charges register or their conveyancer "

- (b) The Bank covenants with the Company that it shall perform its obligations to make advances to the Company including any obligation to make available further advances
- (c) The Company hereby applies to the Land Registry to enter a note of the obligation to make such further advances on the Charges Register of the Properties

8. Investments covenants

8 1 Deposit of title documents

- (a) The Company shall
 - (i) at the request of the Bank, deposit with the Bank all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Company at that time, and
 - (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Bank all stock or share certificates and other documents of title or evidence of ownership relating to those Investments
- (b) At the same time as depositing documents with the Bank in accordance with clause 8 1(a)(i) or clause 8 1(a)(ii), the Company shall also deposit with the Bank
 - (i) all stock transfers forms relating to the relevant Investments duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank, and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the Company) that the Bank may request in order to

enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Bank may, at any time and without notice to the Company, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration

8.2 Nominations

- (a) The Company shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Bank, and
 - (ii) immediately on receipt by it, forward to the Bank all communications or other information received by it in respect of any Investments for which it has been so nominated
- (b) The Company shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments

8.3 Additional registration obligations

The Company shall

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Bank or its nominee, or to a purchaser on enforcement of this deed, and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) of the articles of association of each issuer that is not a public company in any manner that the Bank may require in order to permit such a transfer

8.4 Dividends and voting rights before enforcement

- (a) Before the security constituted by this deed becomes enforceable, the Company may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Bank or any of its nominees, the Bank will hold all those dividends, interest and other monies received by it for the Company and will pay them to the Company promptly on request, and
- (b) Before the security constituted by this deed becomes enforceable, the Company may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Bank or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that

- (i) it shall not do so in any way that would breach any provision of the Guarantee or this deed or for any purpose inconsistent with the Guarantee or this deed, and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Bank's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Bank's security under this deed
- (c) The Company shall indemnify the Bank against any loss or liability incurred by the Bank (or its nominee) as a consequence of the Bank (or its nominee) acting in respect of the Investments at the direction of the Company
 - (d) The Bank shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Bank considers prejudicial to, or impairing the value of, the security created by this deed

8 5 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable

- (a) all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for the Bank and immediately paid into a Designated Account or, if received by the Bank, shall be retained by the Bank, and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Bank and the Company shall, and shall procure that its nominees shall, comply with any directions the Bank may give, in its absolute discretion, concerning the exercise of those rights and powers

8 6 Calls on Investments

The Company shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Company acknowledges that the Bank shall not be under any liability in respect of any such calls, instalments or other payments

8 7 No alteration of constitutional documents or rights attaching to Investments

The Company shall not, without the prior written consent of the Bank, amend, or agree to the amendment of

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or
- (b) the rights or liabilities attaching to any of the Investments

8 8 Preservation of Investments

The Company shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not

- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- (b) issue any new shares or stock, or
- (c) refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Bank or the Company in accordance with this deed

8 9 Investments information

The Company shall, promptly following receipt, send to the Bank copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments

9 Equipment covenants

9 1 Maintenance of Equipment

The Company shall

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules,
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value, and
- (c) not permit any Equipment to be
 - (i) used or handled other than by properly qualified and trained persons, or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable

9 2 Payment of Equipment taxes

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Bank

9 3 Notice of charge

The Company

- (a) shall, if so requested by the Bank, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of BANGKOK BANK PUBLIC COMPANY LIMITED "

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9 3(a)

10. Book Debts covenants

10 1 Realising Book Debts

The Company shall

- (a) as an agent for the Bank, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Bank,
- (b) not, without the prior written consent of the Bank, withdraw any amounts standing to the credit of any Designated Account, and
- (c) if called on to do so by the Bank, execute a legal assignment of the Book Debts to the Bank on such terms as the Bank may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

10 2 Preservation of Book Debts

The Company shall not (except as provided by clause 10 1 or with the prior written consent of the Bank) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

11 Relevant Agreements covenants

11 1 Relevant Agreements

The Company shall, unless the Bank agrees otherwise in writing

- (a) comply with the terms of,
- (b) not amend or vary or agree to any change in, or waive any requirement of,
- (c) not settle, compromise, terminate, rescind or discharge (except by performance), and
- (d) not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies)

12 Intellectual Property covenants

12 1 Preservation of rights

The Company shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings

12 2 Registration of Intellectual Property

The Company shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Bank informed of all matters relating to each such registration

12 3 Maintenance of Intellectual Property

The Company shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

13 Powers of the Bank

13 1 Power to remedy

- (a) The Bank shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed
- (b) The Company irrevocably authorises the Bank and its agents to do all things that are necessary or desirable for that purpose
- (c) Any monies expended by the Bank in remedying a breach by the Company of its obligations contained in this deed shall be reimbursed by the Company to the Bank on a full indemnity basis and shall carry interest in accordance with clause 20 1

13 2 Exercise of rights

The rights of the Bank under clause 13 1 are without prejudice to any other rights of the Bank under this deed. The exercise of any rights of the Bank under this deed shall not make the Bank liable to account as a mortgagee in possession

13 3 Power to dispose of chattels

- (a) At any time after the security constituted by this deed has become enforceable, the Bank or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13 3(a), the Company shall indemnify the Bank and any Receiver against any liability arising from any disposal made under clause 13 3(a)

13 4 Bank has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Bank in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

13.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Bank may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 13.5) from their existing currencies of denomination into any other currencies of denomination that the Bank may think fit
- (b) Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency
- (c) Each reference in this clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

13.6 New accounts

- (a) If the Bank receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets, the Bank may open a new account for the Company in the Bank's books. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities
- (b) If the Bank does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13.6(a), then, unless the Bank gives express written notice to the contrary to the Company, all payments made by the Company to the Bank shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Bank

13.7 Bank's set-off rights

If the Bank has more than one account for the Company in its books, the Bank may at any time after

- (a) the security constituted by this deed has become enforceable, or
- (b) the Bank has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Bank shall notify the Company of that transfer.

13.8 Indulgence

The Bank may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

13 9 Appointment of an Administrator

- (a) The Bank may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable
- (b) Any appointment under this clause 13 9 shall
 - (i) be in writing signed by a duly authorised signatory of the Bank, and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986
- (c) The Bank may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13 9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

14. When security becomes enforceable

14 1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs and for so long as it is continuing

14 2 Discretion

After the security constituted by this deed has become enforceable, the Bank may, in its absolute discretion, 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 Secured Assets

15. Enforcement of security

15 1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after the execution of this deed, but the Bank shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 14 1
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed

15 2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Bank and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Company, to

- (a) grant a lease or agreement to lease,

- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Bank or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

15 3 Access on enforcement

- (a) At any time after the Bank has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed or the Guarantee, the Company will allow the Bank or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Bank or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry
- (b) At all times, the Company must use its best endeavours to allow the Bank or its Receiver access to any premises for the purpose of clause 15 3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

15 4 Prior Security Interests

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Bank may

- (a) redeem that or any other prior Security Interest,
- (b) procure the transfer of that Security Interest to it, and
- (c) settle and pass any account of the holder of any prior Security Interest

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Bank to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Bank, be due from the Company to the Bank on current account and shall bear interest at the default rate of interest specified in the Guarantee and be secured as part of the Secured Liabilities

15 5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Bank, any Receiver or Delegate shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- (b) whether any power the Bank, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or

- (c) how any money paid to the Bank, any Receiver or any Delegate is to be applied

15 6 Privileges

Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

15 7 No liability as mortgagee in possession

Neither the Bank, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

15 8 Conclusive discharge to purchasers

The receipt of the Bank or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Bank, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

15 9 Right of appropriation

- (a) To the extent that
 - (i) the Secured Assets constitute Financial Collateral, and
 - (ii) this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Bank shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Bank may, in its absolute discretion, determine

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Bank may select (including independent valuation)
- (c) The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

16. Receiver

16 1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Bank may, without further notice, appoint by way of

deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets

16 2 Removal

The Bank may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

16 3 Remuneration

The Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Bank

16 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

16 5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Bank despite any prior appointment in respect of all or any part of the Secured Assets

16 6 Agent of the Company

Any Receiver appointed by the Bank under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Bank

17 Powers of Receiver

17 1 General

- (a) Any Receiver appointed by the Bank under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 17 2 to clause 17 23
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- (c) Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 17 16) or himself

17 2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

17 3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

17 4 Employ personnel and advisors

A Receiver may provide services and employ or engage any managers officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit A Receiver may discharge any such person or any such person appointed by the Company

17 5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit

17 6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Bank may prescribe or agree with him

17 7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights

17 8 Manage or reconstruct the Company's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company

17 9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold

17 10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Company

17 11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit

17 12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets

17 13 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient

17 14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

17 15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

17 16 Make calls on Company members

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them

17 17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 20, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this deed

17 18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

17 19 Borrow

A Receiver may, for any of the purposes authorised by this clause 17, raise money by borrowing from the Bank (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Bank consents, terms under which that security ranks in priority to this deed)

17 20 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17 21 Delegation

A Receiver may delegate his powers in accordance with this deed.

17 22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

17 23 Incidental powers

A Receiver may do any other acts and things

- (a) that he may consider desirable or necessary for realising any of the Secured Assets,
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, and
- (c) that he lawfully may or can do as agent for the Company.

18. Delegation

18 1 Delegation

The Bank or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 22 1).

18 2 Terms

The Bank and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18 3 Liability

Neither the Bank nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19 Application of proceeds

19 1 Order of application of proceeds

All monies received by the Bank, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to

the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Bank (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Bank determines, and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it

19.2 Appropriation

Neither the Bank, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

19.3 Suspense account

All monies received by the Bank, a Receiver or a Delegate under this deed

- (a) may, at the discretion of the Bank, Receiver or Delegate, be credited to any suspense or securities realised account,
- (b) shall bear interest, if any, at the rate agreed in writing between the Bank and the Company, and
- (c) may be held in that account for so long as the Bank, Receiver or Delegate thinks fit

20 Costs and indemnity

20.1 Costs

The Company shall pay to, or reimburse, the Bank and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank, any Receiver or any Delegate in connection with

- (a) this deed or the Secured Assets,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's, a Receiver's or a Delegate's rights under this deed,
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Guarantee

20.2 Indemnity

The Company shall indemnify the Bank, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or
- (c) any default or delay by the Company in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

21. Further assurance

21.1 Further assurance

The Company shall, at its own expense, take whatever action the Bank or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this deed,
- (b) facilitating the realisation of any Secured Asset, or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Bank or any Receiver in respect of any Secured Asset,

including, without limitation (if the Bank or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Bank or to its nominee) and the giving of any notice, order or direction and the making of any registration

22. Power of attorney

22.1 Appointment of attorneys

By way of security, the Company irrevocably appoints the Bank, every Receiver and every Delegate separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

- (a) the Company is required to execute and do under this deed, or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Bank, any Receiver or any Delegate

22.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 22.1

23. Release

Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Bank shall, at the request and cost of the Company, take whatever action is necessary to

- (a) release the Secured Assets from the security constituted by this deed, and
- (b) reassign the Secured Assets to the Company

24. Assignment and transfer

24.1 Assignment by Bank

- (a) At any time, without the consent of the Company, the Bank may assign or transfer the whole or any part of the Bank's rights and/or obligations under this deed to any person
- (b) The Bank may disclose to any actual or proposed assignee or transferee any information about the Company, the Secured Assets and this deed that the Bank considers appropriate

24.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its obligations, under this deed, or enter into any transaction that would result in any of those rights or obligations passing to another person

25. Further provisions

25.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Bank may hold for any of the Secured Liabilities at any time. No prior security held by the Bank over the whole or any part of the Secured Assets shall merge in the security created by this deed

25.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Bank discharges this deed in writing

25.3 Discharge conditional

Any release, discharge or settlement between the Company and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any

law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise Despite any such release, discharge or settlement

- (a) the Bank or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund, and
- (b) the Bank may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred

25 4 Certificates

A certificate or determination by the Bank as to any amount for the time being due to it from the Company under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due

25 5 Rights cumulative

The rights and remedies of the Bank conferred by this deed are cumulative, may be exercised as often as the Bank considers appropriate, and are in addition to its rights and remedies under the general law

25 6 Variations and waivers

Any waiver or variation of any right or remedy by the Bank (whether arising under this deed or under the general law), or any consent given under this deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision

25 7 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Bank shall, in any way, preclude the Bank from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy

25 8 Delay

No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of that right or remedy or constitute an election to affirm this deed No election to affirm this deed on the part of the Bank shall be effective unless it is in writing

25 9 Single or partial exercise

No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed

25 10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

25 11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

25 12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

26. Notices

26 1 Service

Each notice or other communication required to be given under, or in connection with, this deed shall be

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax, and

(b) sent

(i) to the Company at

High Wych, Sawbridgeworth, Herts CM21 0JU

Fax []

Attention: Stephen Hung

(ii) to the Bank at

Exchequer Court

33 St Mary Axe, London EC3A 8BY

Fax: 020 7283 3988

Attention: Andrew Lam

or to any other address or fax number as is notified in writing by one party to the other from time to time.

26 2 Receipt by Company

Any notice or other communication that the Bank gives shall be deemed to have been received

(a) if sent by fax, when received in legible form,

(b) if given by hand, at the time of actual delivery, and

- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause 26 2(a) or clause 26 2(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

26 3 Receipt by Bank

Any notice or other communication given to the Bank shall be deemed to have been received only on actual receipt

27. Governing law and jurisdiction

27 1 Governing law

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

27 2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Bank to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction

27 3 Other service

The Company irrevocably consents to any process in any proceedings under clause 27 2 being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Schedule 1 Property

All that leasehold property known as Manor of Groves Hotel, High Wych, Sawbridgeworth demised by a lease dated on or before the date of this debenture (but entered into before this debenture was entered into) and made between Planned Holdings Limited and the Company

Schedule 2 Relevant Agreements


1. None

1¹

¹ Clyde & Co to identify relevant agreements or confirm none

Executed as a deed for and on behalf of)
MANOR OF GROVES LIMITED by)
a)

director in the presence of



Director

Witness's name in full

KIRSTY GOW

Signature



Name

Address

138 HOWSDITCH
LONDON

Occupation

SOLICITOR

Signed by **BANGKOK BANK PUBLIC**)
COMPANY LIMITED for and on its)
behalf by its duly authorised officer)

Authorised Signatory