

MR01

Particulars of a charge



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A19 \*A7B3604X\* #135  
27/07/2018  
COMPANIES HOUSE

☒ **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**  
You may not use this form to  
register a charge where t  
instrument. Use form MR

FRIDAY

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 0 4 3 3 7 6 0 9 ✓

Company name in full Sanguine Hospitality Limited ✓

0 0 1 4 For official use

→ **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 0 m 0 m 7 y 2 y 0 y 1 y 8 ✓

**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 WB Developments LLP ✓

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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Particulars of a charge

<b>4</b>	<b>Brief description</b>	
Brief description	<p>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.</p> <p>Security assignment of contractual rights of the Borrower's benefits under the limited liability partnership agreement dated 3 April 2012, as amended and restated on 18 December 2015 and as subsequently varied on 15 February 2016 and made between the parties as detailed in Schedule 1 to the security assignment.</p>	<p>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".</p> <p>Please limit the description to the available space.</p>
<b>5</b>	<b>Other charge or fixed security</b>	
	<p>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.</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
<b>6</b>	<b>Floating charge</b>	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
<b>7</b>	<b>Negative Pledge</b>	
	<p>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.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
<b>8</b>	<b>Trustee statement <sup>1</sup></b>	
	<p>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.</p> <p><input type="checkbox"/></p>	<p><sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).</p>
<b>9</b>	<b>Signature</b>	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p>X  X</p> <p>This form must be signed by a person with an interest in the charge.</p>	

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 **Kat Allum Wilson**

Company name **Downing LLP**

Address **6th Floor, St Magnus House**

**3 Lower Thames Street**

Post town **London**

County/Region

Postcode **E C 3 R 6 H D**

Country **UK**

DX

Telephone **020 7630 4348**



**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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

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

Company number: 4337609

Charge code: 0433 7609 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2018 and created by SANGUINE HOSPITALITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2018.

(P)

Given at Companies House, Cardiff on 6th August 2018



**Companies House**



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

DATED

20 July

2018

- (1) SANGUINE HOSPITALITY LIMITED
- (2) WB DEVELOPMENTS LLP

---

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS

---

I hereby certify that this is a true  
copy of the original document

Signed.....

Name... PETER NAYLOR... SOLICITOR

Date... 24.7.2018.....

Downing LLP

St Magnus House, 3 Lower Thames Street  
London EC3R 6HD

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THIS DEED is dated

20 July

2018

## PARTIES

- (1) **SANGUINE HOSPITALITY LIMITED** incorporated and registered in England and Wales with company number 04337609 whose registered office is at Suite 201, Cotton Exchange, Bixteth Street, Liverpool, Merseyside L3 9LQ (**Borrower**).
- (2) **WB DEVELOPMENTS LLP** incorporated and registered in England and Wales with registered number OC366745 whose registered office is at Sentinel House, Sentinel Square, Brent Street, Hendon, London NW4 2EP (**Lender**).

## BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

## AGREED TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Counterparty:** any party to a Relevant Agreement other than the Borrower.

**Delegate:** any person appointed by the Lender or any Receiver pursuant to *clause 12*, and any person appointed as attorney of the Lender, Receiver or Delegate.

**Event of Default:** has the meaning given to that expression in the Facility Agreement.

**Facility Agreement:** the facility agreement dated on or around the date of this deed between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

**LPA 1925:** the Law of Property Act 1925.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under *clause 10*.

**Relevant Agreement:** each document described in *Schedule 1* and each other agreement designated as a Relevant Agreement by the Lender and the Borrower in writing.

**Secured Assets:** all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Secured Assets shall include references to any part of them).

**Secured Liabilities:** all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with



the Facility Agreement or this deed (including, without limitation, those arising under *clause 24.3.2*), together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender 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.

## 1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- 1.2.12 where any statement is qualified by the expression **so far as a party is aware or to a party's knowledge** (or any similar expression), that

statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;

- 1.2.13 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.18 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.19 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.

### 1.3 **Clawback**

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

### 1.4 **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).

### 1.5 **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.

## 2 **COVENANT TO PAY**

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

## 3 **GRANT OF SECURITY**

### 3.1 **Assignment**

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

- 3.1.1 the benefit of each Relevant Agreement;
- 3.1.2 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,

provided that nothing in this *clause 3.1* shall constitute the Lender as a mortgagee in possession.

### **3.2 Borrower entitled to exercise rights**

Until the security constituted by this deed has become enforceable or the Lender serves a notice on the Borrower to the contrary, the Borrower shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed.

## **4 LIABILITY OF THE BORROWER**

### **4.1 Liability not discharged**

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Lender 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
- 4.1.3 any other act or omission that, but for this *clause 4.1*, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

### **4.2 Immediate recourse**

The Borrower waives any right it may have to require the Lender 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 Borrower.

- 4.3 The recourse of the Lender to the Borrower shall be limited in accordance with the provisions of clause 14.5 of the Facility Agreement.

## **5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and warranties**

The Borrower makes the representations and warranties set out in this *clause 5* to the Lender.

### **5.2 Ownership of Secured Assets**

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

### **5.3 Secured Assets**

5.3.1 The counterparts and instruments comprising the Relevant Agreements or other document, agreement or arrangement comprising the Secured Assets as provided to the Lender before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.

5.3.2 No Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets is void, voidable or otherwise unenforceable.

5.3.3 No variation of any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets is contemplated.

5.3.4 The Borrower is not in breach of its obligations under any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets and nothing has occurred:

5.3.4.1 which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets; or

5.3.4.2 which would entitle a person to terminate or rescind a Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets.

### **5.4 No Security**

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

### **5.5 No adverse claims**

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

### **5.6 No adverse covenants**

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

### **5.7 No breach of laws**

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

### **5.8 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

## **5.9 No prohibitions**

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

## **5.10 Enforceable security**

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

## **5.11 Times for making representations and warranties**

The representations and warranties set out in *clause 5.2 to clause 5.10* are made by the Borrower on the date of this deed.

# **6 COVENANTS**

## **6.1 Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 6.1.2 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; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

## **6.2 Preservation of Secured Assets**

The Borrower 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 Lender or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

## **6.3 Relevant Agreements**

- 6.3.1 The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.
- 6.3.2 The Borrower shall not, unless the Lender agrees otherwise in writing:
  - 6.3.2.1 amend or vary or agree to any change in, or waive any requirement of;
  - 6.3.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

6.3.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

#### **6.4 Rights**

The Borrower shall:

6.4.1 not waive any of the Lender's rights or release any person from its obligations in connection with the Secured Assets; and

6.4.2 take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.

#### **6.5 Payment of money**

The Borrower shall, if the Lender directs, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Secured Assets is paid or delivered to the Lender (or that the Borrower pays over or delivers such amounts to the Lender) to be applied in accordance with the Finance Documents until such time as the Secured Liabilities have been satisfied.

#### **6.6 Compliance with laws and regulations**

6.6.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.6.2 The Borrower shall:

6.6.2.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and

6.6.2.2 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.

#### **6.7 Notice of misrepresentations and breaches**

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

6.7.1 any representation or warranty set out in *clause 5* which is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.7.2 any breach of any covenant set out in this deed.

#### **6.8 Notices to be given by Borrower**

The Borrower shall:

6.8.1 immediately on the execution of this deed:

6.8.1.1 give notice to each Counterparty to a Relevant Agreement, in the form set out in *Part 1 of Schedule 2*, of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to *clause 3.1.1*; and

6.8.1.2 procure that each Counterparty will provide to the Lender within five Business Days an acknowledgement of the notice, in the form set out in *Part 2 of Schedule 2*, of the Lender's interest;

6.8.2 in the case of each Relevant Agreement or other document, agreement or arrangement designated as Secured Assets after the date of this deed, the Borrower shall, give the relevant notices and procure each relevant acknowledgement referred to in *clause 6.8.1* on the later of that Relevant Agreement, document, agreement or arrangement coming into existence.

## **7 POWERS OF THE LENDER**

### **7.1 Power to remedy**

7.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.

7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

7.1.3 Any monies reasonably expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with *clause 14.1*.

### **7.2 Exercise of rights**

7.2.1 The rights of the Lender under *clause 7.1* are without prejudice to any other rights of the Lender under this deed.

7.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

### **7.3 Lender 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 Lender 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.

### **7.4 Indulgence**

The Lender 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 Borrower) 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 Borrower for the Secured Liabilities

## **8 WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **8.2 Discretion**

After the security constituted by this deed has become enforceable, the Lender 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.

## **9 ENFORCEMENT OF SECURITY**

### **9.1 Enforcement powers**

9.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable at any time after the security constituted by this deed has become enforceable under *clause 8.1*.

9.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

### **9.2 Prior Security**

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

9.2.1.1 redeem that or any other prior Security;

9.2.1.2 procure the transfer of that Security to it; and

9.2.1.3 settle and pass any account of the holder of any prior Security.

9.2.2 The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

### **9.3 Protection of third parties**

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

9.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;



9.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

9.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

#### **9.4 Privileges**

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

#### **9.5 No liability as mortgagee in possession**

Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, 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 act, 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.

#### **9.6 Conclusive discharge to purchasers**

The receipt of the Lender, 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 Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that the Lender, Receiver or Delegate thinks fit.

### **10 RECEIVER**

#### **10.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender 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.

#### **10.2 Removal**

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), 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.

#### **10.3 Remuneration**

The Lender 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, to the extent not otherwise discharged.

#### **10.4 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 Lender 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.

#### **10.5 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 Lender despite any prior appointment in respect of all or any part of the Secured Assets.

#### **10.6 Agent of the Borrower**

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower 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 Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

### **11 POWERS OF RECEIVER**

#### **11.1 General**

11.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in *clause 11.2* to *clause 11.15*.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing that Receiver states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by *clause 11* may be on behalf of the Borrower, the directors of the Borrower or itself.

#### **11.2 Employ personnel and advisers**

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 it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

#### **11.3 Remuneration**

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

#### **11.4 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it 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.

#### **11.5 Dispose of Secured Assets**

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it reasonably 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.

**11.6 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.

**11.7 Make settlements**

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

**11.8 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 it thinks fit.

**11.9 Insurance**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in *clause 14*, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.

**11.10 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if the Receiver 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.

**11.11 Borrow**

A Receiver may, for any of the purposes authorised by this *clause 11*, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

**11.12 Redeem prior Security**

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

**11.13 Delegation**

A Receiver may delegate its powers in accordance with this deed

**11.14 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver 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.

#### **11.15 Incidental powers**

A Receiver may do any other acts and things that it:

11.15.1 may consider desirable or necessary for realising any of the Secured Assets;

11.15.2 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; or

11.15.3 lawfully may or can do as agent for the Borrower.

### **12 DELEGATION**

#### **12.1 Delegation**

The Lender 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 16.1*).

#### **12.2 Terms**

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

#### **12.3 Liability**

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

### **13 APPLICATION OF PROCEEDS**

#### **13.1 Order of application of proceeds**

All monies received by the Lender, 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:

13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (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;

13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and

13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

### **13.2 Appropriation**

Neither the Lender, 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.

### **13.3 Suspense account**

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

- 13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- 13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

## **14 COSTS AND INDEMNITY**

### **14.1 Costs**

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, 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 Lender, any Receiver or any Delegate in connection with:

- 14.1.1 this deed or the Secured Assets;
- 14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
- 14.1.3 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 Borrower) at the rate and in the manner specified in the Facility Agreement.

### **14.2 Indemnity**

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 14.2.1 the proper 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;

- 14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 14.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this *clause 14.2* subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **15 FURTHER ASSURANCE**

- 15.1 The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:
  - 15.1.1 creating, perfecting or protecting the security intended to be created by this deed;
  - 15.1.2 facilitating the realisation of any Secured Asset; or
  - 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,
- 15.2 including, without limitation (if the Lender 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 Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **16 POWER OF ATTORNEY**

### **16.1 Appointment of attorneys**

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

- 16.1.1 the Borrower is required to execute and do under this deed; or
- 16.1.2 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 Lender, any Receiver or any Delegate.

### **16.2 Ratification of acts of attorneys**

The Borrower 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 16.1*.

## **17 RELEASE**

- 17.1 Subject to *clause 24.3*, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

17.1.1 release the Secured Assets from the security constituted by this deed; and

17.1.2 reassign the Secured Assets to the Borrower.

## **18 ASSIGNMENT AND TRANSFER**

### **18.1 Assignment by Lender**

18.1.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.

18.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

### **18.2 Assignment by Borrower**

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

## **19 SET-OFF**

### **19.1 Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this *clause 19* shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

### **19.2 Exclusion of Borrower's right of set-off**

All payments made by the Borrower to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **20 AMENDMENTS, WAIVERS AND CONSENTS**

### **20.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **20.2 Waivers and consents**

20.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other

right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

### **20.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **21 SEVERANCE**

### **21.1 Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

## **22 COUNTERPARTS**

### **22.1 Counterparts**

22.1.1 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.

22.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

## **23 THIRD PARTY RIGHTS**

### **23.1 Third party rights**

23.1.1 Except as expressly provided elsewhere in this deed, 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 to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

23.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## **24 FURTHER PROVISIONS**

### **24.1 Independent security**



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

#### **24.2 Continuing security**

The security constituted by 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 Lender discharges this deed in writing.

#### **24.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender 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:

24.3.1 the Lender 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 Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

24.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

#### **24.4 Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed [and the Facility Agreement] shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### **24.5 Consolidation**

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

### **25 NOTICES**

#### **25.1 Delivery**

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

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

25.1.3 sent to:

25.1.3.1 the Borrower at:

Suite 201, Cotton Exchange  
Bixteth Street  
Liverpool  
Merseyside  
L3 9LQ

Attention: Simon Matthews-Williams

25.1.3.2 the Lender at:

6<sup>th</sup> Floor, St Magnus House  
3 Lower Thames Street  
London  
EC3R 6HD

Attention: Colin Corbally

25.1.3.3 the relevant Counterparty at its principal place of business, the details of which are provided in *Schedule 1*,

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

## 25.2 Receipt by Borrower

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

25.2.1 if delivered by hand, at the time it is left at the relevant address;

25.2.2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and

25.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in *clause 25.2.1* or *clause 25.2.3* 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.

## 25.3 Receipt by Lender

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

## 25.4 Service of proceedings

This *clause 25* does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 26 GOVERNING LAW AND JURISDICTION

### 26.1 Governing law

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

#### **26.2 Jurisdiction**

Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation . Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower 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 such other jurisdiction.

#### **26.3 Other service**

The Borrower irrevocably consents to any process in any proceedings under *clause* 26.2 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 Relevant Agreements**

The limited liability partnership agreement dated 3 April 2012, as amended and restated on 18 December 2015 and as subsequently varied on 15 February 2016 and made between:

- (1) Yorkset Managers 1 Limited (company number 07470581) with registered office at Sentinel House, Sentinel Square, Brent Street, Hendon, London NW4 2EP;
- (2) Yorkset Managers 2 Limited (company number 07470522) with registered office at Sentinel House, Sentinel Square, Brent Street, Hendon, London NW4 2EP;
- (3) Aesop Ventures Limited (company number 07553080) with registered office at 1 Parkland Drive, St Albans AL3 4AH;
- (4) Sanguine Hospitality Limited (company number 04337609) with registered office at Suite 201, Cotton Exchange, Bixteth Street, Liverpool, Merseyside L3 9LQ;
- (5) EAM Associates Limited (company number 03243793) with registered office at 6<sup>th</sup> Floor, St Magnus House, 3 Lower Thames Street, London EC3R 6HD;
- (6) NW (Blakes) Limited (company number 03480593) with registered office at 6<sup>th</sup> Floor, St Magnus House, 3 Lower Thames Street, London EC3R 6HD;
- (7) Pierre Alexis Clarke of 6<sup>th</sup> Floor, St Magnus House, 3 Lower Thames Street, London EC3R 6HD; and
- (8) Grant Leslie Whitehouse of 6<sup>th</sup> Floor, St Magnus House, 3 Lower Thames Street, London EC3R 6HD.

## **Schedule 2 Notice and acknowledgement of assignment of Relevant Agreement**

### **Part 1. Form of notice of assignment**

*[On the letterhead of the Borrower]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]**

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to [LENDER] (Lender), by way of security, all our rights, title and interest and benefit in and to the Contract.

We irrevocably instruct and authorise you to:

Comply with the terms of any written instructions received by you from the Lender relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.

Hold all sums from time to time due and payable by you to us under the Contract to the order of the Lender.

Pay, or release, all monies to which we are entitled under the Contract to the Lender, or to such persons as the Lender may direct.

Disclose information in relation to the Contract to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, 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.

Yours faithfully,

.....

[NAME OF BORROWER]

## **Part 2. Form of acknowledgement of assignment**

*[On the letterhead of the Counterparty]*

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

### **Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]**

We confirm receipt from [BORROWER] (Borrower) of a notice (Notice) dated [DATE] of an assignment, by way of security, of all the Borrower's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.

There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.

We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.

We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.

The Lender will not in any circumstances have any liability in relation to the Contract.

The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, 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.

Yours faithfully,

.....

[COUNTERPARTY]

EXECUTION PAGES

Executed as a Deed  
by SANGUINE HOSPITALITY LIMITED  
acting by a director  
in the presence of

Signature of witness: *[Signature]*  
Name: *BARBARA HOCTHAWAT*  
Address: *48 EATON ROAD*  
*WOOD KIRBY, WILMOR, CH48 3HT*  
Occupation: *Accountant*

*[Signature]*  
Director

Executed as a Deed  
by WB DEVELOPMENTS LLP  
acting by a member  
in the presence of:

Signature of witness: *[Signature]*  
Name: *ROBERT SWEE*  
Address: *7 Berkeley G, London Road*  
*Grays, Essex, SS1 1SN*  
Occupation: *ALA*

*[Signature]*  
Member *for YORKSHIRE MANORWAYS*  
*1 LIMITED*