

MR01

Particulars of a charge

110722/13



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 the instrument Use form

For further information please



uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
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
scanned and placed on the public record

RCS 13/02/2014 #20
COMPANIES HOUSE
LD4 11/02/2014 #14
COMPANIES HOUSE

THURSDAY
TUE

1 Company details

Company number 05374151
Company name in full Rose Diamond D Leicester 2005 Ltd
(the "Chargor")

For official use
→ **Filing 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 06/02/2013

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 Credit Agricole Corporate and Investment Bank
as "Security Trustee" (as trustee for each of the Secured Parties)

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The mortgaged property being
Leicester Marriott Hotel, Smith Way, Grove Park, Enderby,
Leicester, LE19 1SW, (title number LT322035)

Fixed charge over patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights.

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ⓘ

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP X

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

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Rob Donell**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**

**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

PROFORMA

Company Number 05374151
Company Name Rose Diamond D Leicester 2005 Ltd
Contact Name/ Organisation Rob Donell
Address Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☒ Date of creation of charge
- ☐ Persons entitled to the charge
- ☒ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge

- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

1. Please amend the date of creation of the charge to:

6 February 2014

2. Please amend the description of the property to:

"Debenture" means the charging instrument between, among others, the Chargor and the Security Trustee to which this form relates.

The mortgaged property being:

- a. Leicester Marriott Hotel, Smith Way, Grove Park, Enderby, Leicester, LE19 1SW (title number LT322035);**
- b. London County Hall Marriott Hotel, Westminster Bridge Road, London, SE1 7PB (title numbers TGL122463 and TGL125415);**
- c. London Heathrow Marriott Hotel, Bath Road, Middlesex, UB3 5AN (title number NGL522850),**
and the other Mortgaged Properties as specified in Schedule 2 of the Debenture.

Fixed charge over patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 5374151

Charge code: 0537 4151 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2014 and created by ROSE DIAMOND D LEICESTER 2005 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2014

DX

Given at Companies House, Cardiff on 13th February 2014



Companies House



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

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 6 FEBRUARY 2014

**THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS
IN FAVOUR OF
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS THE SECURITY TRUSTEE**

**DEBENTURE
WITH FLOATING CHARGE**

**We hereby certify that, save for material redacted
pursuant to s.859G of the Companies Act 2006, this
is a true copy of the original**

Signed Clifford Chance LLP

Date 10/2/2014

**Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ**

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THIS DEBENTURE is made by way of deed on 6 FEBRUARY 2014 by

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**") in favour of.
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as trustee for each of the Secured Parties (the "**Security Trustee**").

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Act**" means the Conveyancing and Law of Property Act 1961 (Chapter 220 of Revised Laws of the Virgin Islands, 1991) of the laws of the British Virgin Islands

"**Acquisition Documents**" means all documents relating to the acquisition of the share capital of each Guarantor by the Borrower including, but not limited to, the Share Purchase Agreement and the Warranty Indemnity Insurance

"**Assigned Loans**" means each and every sum paid or payable from time to time to a Chargor pursuant to an Inter-company Loan Agreement and any other sum from time to time paid or payable by any member of the Group for the time being to any Chargor.

"**Borrower**" means Silver Diamond TEHC24 S.à r.l., registered in Luxembourg with registration number B174.525

"**BVI Companies**" means those Chargors which are incorporated in the British Virgin Islands

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

"**Companies Act**" means the BVI Business Companies Act (No 16 of 2004) of the laws of the British Virgin Islands, as amended.

"**Contracts**" means each Marriot Agreement, each Asset Management Agreement and each Property Management Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date hereof between, amongst others, Silver Diamond TEHC24 S.à r.l. as Borrower, Crédit Agricole Corporate and Investment Bank as Facility Agent and Security Trustee, HSBC Bank plc and Crédit Agricole Corporate and Investment Bank as Mandated Lead Arrangers, and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time)

"**Inter-company Loan Agreement**" means any subordinated loan agreement between an Obligor as debtor and a Junior Creditor as lender.

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

"Mortgaged Property" means the freehold, heritable and leasehold property specified in Schedule 2 (*Mortgaged Property*)

"New PropCo" means each of Gold Diamond D Kensington 2013 Ltd, Gold Diamond D Swindon 2013 Limited, Gold Diamond D County Hall 2013 Ltd and Gold Diamond D Worsley Park 2013 Ltd.

"Outgoing PropCo Share" means any Relevant Share listed in Part B of Schedule 3 (*Shares*).

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

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment

"Registered Agent" means the registered agent of each BVI Company under section 91 of the Companies Act.

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Relevant Share" means any Share listed in Part A of Schedule 3 (*Shares*) and all of any Chargor's other present and future Shares in any member of the Group for the time being

"Secured Parties" means the Security Trustee, the Facility Agent, each Lender and each Mandated Lead Arranger from time to time party to the Facility Agreement and any Receiver or Delegate

"**Security Period**" means the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

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

1.2 Terms defined in other Finance Documents

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

1.3 Construction

Clauses 1.2 (*Construction*), 1.3 (*Luxembourg terms*) and 1.4 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Debenture or in any notice given under or in connection with this Debenture, as if all references in that Clause to the Facility Agreement were a reference to this Debenture or that notice

1.4 Application of provisions in Facility Agreement

Clauses 1.5 (*Third party rights*), 8.3 (*Default interest*), 10.4 (*Break Costs*), 12 (*Tax Gross Up and Indemnities*), 13 (*Increased Costs*), 14 (*Other Indemnities*), 16 (*Costs and Expenses*), 28.1 (*Assignments and transfers by Obligor*), 30.1 (*Trust*), 33 (*Payment mechanics*), 35 (*Notices*), 36.1 (*Accounts*), 36.2 (*Certificates and determinations*), 39 (*Amendments and Waivers*) and 43 (*Enforcement*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture.

1.5 Real Property

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

1.6 Present and future assets

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

1.7 Disposition of Property

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Fixed Security

Clauses 5.1 (*Mortgage*) to 5.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Debenture or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 No obligation

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

2 COVENANT TO PAY

Each Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall, on demand of the Security Trustee, pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Debenture)

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Secured Parties and the Security Trustee shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations

REPRESENTATIONS

- (a) Each Chargor makes the representations and warranties set out in this Clause 4 to each Finance Party. Each of the representations and warranties set out in this Clause 4 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed, on the date of the Utilisation Request, on the Utilisation Date and on each Interest Payment Date
- (b) The shares in the BVI Companies are fully paid and non-assessable.
- (c) The Borrower:
 - (i) is the sole legal and beneficial owner of the Relevant Shares (except for the Outgoing PropCo Shares), and
 - (ii) has good and marketable title to the Relevant Shares (except for the Outgoing PropCo Shares).
- (d) The New PropCos:
 - (i) are the sole legal and beneficial owners of the relevant Outgoing PropCo Shares; and
 - (ii) have good and marketable title to the relevant Outgoing PropCo Shares.
- (e) In the case of the Relevant Shares of a BVI Company, those Relevant Shares represent 100% of the shares issued by that BVI Company.
- (f) None of the BVI Companies has granted any warrants, options or other analogous rights to any person relating to shares issued by that chargor.
- (g) The Relevant Shares of each BVI Company are freely transferable on the books of the relevant BVI Company and no consents or approvals are required in order to register a transfer of those Shares.
- (h) The Relevant Shares in the BVI Companies are free from any Security except those created by this Debenture.
- (i) As at the date of this Debenture, no BVI Company has received any notice of any adverse claim by any person in respect of the ownership of any shares in it or any interest in it, nor has any acknowledgement been given to any person in respect of any shares in the relevant BVI Company.
- (j) As at the date of this Debenture, nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the shares in the BVI Companies.

5. FIXED SECURITY

5.1 Mortgage

Each Chargor charges, by way of first legal mortgage, the Mortgaged Property (other than any Mortgaged Property located in Scotland)

5.2 Assignment by way of Security

Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 5.1 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its right, title and interest from time to time in and to each of the following assets:

- (a) each of the Contracts to which it is a party (or otherwise benefitting that Chargor) and all notices and other documents given under or in connection with the Contracts and all Related Rights,
- (b) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefitting that Chargor in respect of the Real Property and all other Related Rights;
- (c) each of the Acquisition Documents and all notices and other documents given under or in connection with the Acquisition Documents and all Related Rights;
- (d) any sums paid or payable to or for the benefit of that Chargor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same;
- (e) any policy of insurance in which that Chargor may at any time have an interest and all proceeds paid or payable to a Chargor thereunder and all other Related Rights;
- (f) book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (g) any document entered into by that Chargor and the Counterparty evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights; and
- (h) the Assigned Loans, together with all Related Rights.

5.3 Fixed charges

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 5.1 (*Mortgage*) or assigned pursuant to Clause 5.2 (*Assignment by way of Security*)) by way of first fixed charge all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Real Property and all Related Rights;
- (b) each account maintained by that Chargor in England and Wales and designated as a cash trap account, insurance proceeds account and disposal proceeds account (and in each case, any renewal or redesignation thereof or substitution therefore) and the debt or debts represented thereby and all other Related Rights,
- (c) each of its accounts in England and Wales with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby and all other Related Rights;
- (d) any document entered into by any Chargor and the Counterparty evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all Related Rights;
- (e) patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
- (f) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock-in-trade or work-in-progress) and all Related Rights;
- (g) goodwill and rights and claims in relation to its uncalled share capital;
- (h) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- (i) in respect of the Borrower only, the Relevant Shares (excluding the Outgoing PropCo Shares) and all dividends, interest and other moneys payable in respect of the Relevant Shares (excluding the Outgoing PropCo Shares) and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (j) in respect of the New PropCos only, the Outgoing PropCo Shares and all dividends, interest and other moneys payable in respect of the Outgoing PropCo Shares and all other Related Rights (whether derived by way of

redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);

- (k) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to (j) above; and
- (l) each of the assets which are specified in Clause 5.2 (*Assignment by way of Security*)

6. FLOATING CHARGE

6.1 Floating charge

- (a) Each Chargor charges, by way of first floating charge, all present and future assets and undertaking of that Chargor
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Trustee (as trustee for the Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

6.2 Conversion of floating charge to fixed Security

- (a) The Security Trustee may at any time, while this Debenture is enforceable in accordance with Clause 11 (*Enforcement of Security*), by notice to any Chargor convert the floating charge constituted under Clause 6.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge.
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 6.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (i) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Assets,
 - (ii) an Event of Default is continuing under clause 25.9 (*Creditors' Process*) of the Facility Agreement in relation to any Chargor;
 - (iii) a Receiver is appointed over all or any of the Charged Assets,
 - (iv) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
 - (v) a petition is presented for the compulsory winding-up of any Chargor (excluding for this purpose any winding-up petition which the Facility

Agent is satisfied is frivolous or vexatious and which is discharged, stayed or dismissed within fourteen days of commencement);

- (vi) a provisional liquidator is appointed to any Chargor; or
- (vii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any Relevant Jurisdiction.

6.3 Reconversion to a Floating Charge

Any floating charge which crystallises under Clause 6.2 (*Conversion of floating charge to fixed Security*) may by notice in writing given at any time by the Security Trustee to the Obligors' Agent be reconverted into a floating charge under Clause 6.1 (*Floating charge*) in relation to the assets specified in such notice

6.4 Assets situated in Scotland

The floating charge created under this Debenture may not be converted into a fixed charge as regards any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising its powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice

7. PROVISIONS AS TO SECURITY AND PERFECTION

7.1 Negative pledge and restriction on dealings

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

7.2 Implied covenants for title

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

7.3 Notices of Security: Insurance Policies

(a) Promptly:

- (i) upon the date of this Debenture, in relation to all Insurance Policies in existence on the date of this Debenture and the Warranty and Indemnity Insurance; or
- (ii) if later, upon any Chargor entering into an Insurance Policy with any insurer,

each Chargor will give notice to all insurers party to any Insurance Policy or the Warranty Indemnity Insurance, of the Security constituted under this Debenture in respect of any such Insurance Policy or the Warranty Indemnity Insurance, such notices being in the form set out in Part A of Schedule 4 (*Notice of Security*)

- (b)** Each Chargor will use reasonable endeavours to procure from each of the insurers and other persons referred to in paragraph (a) above an acknowledgement in the form set out in Part B of Schedule 4 (*Acknowledgement of Notice of Security*) or otherwise in the form set out in the relevant notice of assignment.

7.4 Notices of Security: Leases

- (a)** Within 1 month from and including the date of this Debenture, in relation to all Leases (other than a Lease in respect of Real Property located in Scotland) relating to the Real Property in existence on that date, and thereafter promptly upon any Chargor entering into a Lease (other than a Lease in respect of Real Property located in Scotland) with any person, each Chargor will prepare signed but undated notices in the form set out in Part A of Schedule 4 (*Notice of Security*) to all landlords, tenants and other persons which are parties to such Leases, of the Security constituted under this Debenture in respect of any such Lease and deliver those notices to the Security Trustee
- (b)** Following an Event of Default which is continuing, the Security Trustee may in its sole discretion date and serve the notices prepared and signed in accordance with paragraph (a) above on the relevant landlords, tenants and other persons.

7.5 Notice of Security: Control Accounts

- (a)** Each Chargor will promptly upon the date of this Debenture in relation to each Control Account located in England and Wales and each other account maintained by it and located in England and Wales, or if later, upon the opening of any other Control Account or any other account (in each case, if located in England and Wales), give notice to the relevant bank, building society, financial institution or other person of the assignment constituted under this Debenture, the notice being in the form set out in Part A of Schedule 5 (*Notice of Security to Account Bank*)

- (b) Each Chargor will procure from the Account Bank and use reasonable endeavours to procure from any other such bank, building society or other financial institution, an acknowledgement of receipt of such notice substantially in the form set out in Part B of Schedule 5 (*Acknowledgement of Security by Account Bank*).

7.6 Notice of Security: Assigned Loans

Promptly upon the date of this Debenture, in relation to all Assigned Loans in existence on the date of this Debenture, or promptly upon the entry into of any such Assigned Loan if later, each Chargor shall ensure delivery to the Security Trustee of notices of security in the form set out in Schedule 6 (*Assigned Loans*) (or in such other form as may be agreed by the Security Trustee) duly executed by or on behalf of each Chargor and acknowledged by the relevant third party in the form set out therein

7.7 Notice of Security: Hedge Documents

Promptly upon the date of this Debenture, in relation to all Hedge Documents in existence on the date of this Debenture, or immediately upon the entry into of any such Hedge Document if later, each Chargor shall ensure delivery to the Security Trustee of notices of security in the form set out in Schedule 7 (*Hedge Documents*) (or in such other form as may be agreed by the Security Trustee) duly executed by or on behalf of each Chargor and shall use reasonable endeavours to obtain an acknowledgment from the relevant Counterparty in substantially the form set out therein.

7.8 Notices of Security: other assets

Each Chargor will give notices of assignment or charge (in such form as may be specified by the Security Trustee) in respect of any asset (other than those specified in Clause 7.3 (*Notices of Security: Insurance Policies*), Clause 7.4 (*Notices of Security: Leases*) and Clause 7.5 (*Notices of Security: Control Accounts*) which is the subject of an assignment or charge pursuant to Clause 5 (*Fixed Security*) promptly upon the request of the Security Trustee from time to time and will use reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form satisfactory to the Security Trustee

7.9 Delivery of share certificates

Each Chargor shall:

- (a) on the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Relevant Shares (if any) and stock transfer forms (executed in blank by it or on its behalf) (in the case of the BVI Companies, in the form set out at Schedule 8 (*Form of Share Transfer*)); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares (or upon acquiring any interest therein), notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (a) all certificates or other

documents of title representing such items (if any) and (b) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request.

7.10 Removal of directors of the BVI Companies

The Chargors shall procure that:

- (a) signed but undated letters of resignation from each director of each BVI Company in the form set out in Part I of Schedule 9 (*Directors' Letters*), and
- (b) signed and dated letters of authorisation from each director of each BVI Company in the form set out in Part II of Schedule 9 (*Directors' Letters*).

are delivered to the Security Trustee contemporaneously with the execution of this Debenture, and where any person is appointed as a director of a BVI Company after the execution of this debenture, the Chargors shall procure that they deliver such letters to the Security Trustee immediately after their appointment as a director.

7.11 Registered Agent

The BVI Companies shall execute and deliver to the Registered Agent an irrevocable letter of instruction in the form set out in Schedule 10 (*Form of Letter to Registered Agent*).

7.12 BVI Companies' obligations

Each BVI Company:

- (a) irrevocably waives:
 - (i) any first and paramount lien; and
 - (ii) any rights of forfeiture,which it may have, now or in the future, under its constitutional documents, in relation to the Relevant Shares issued by it;
- (b) irrevocably consents to the transfer of the Relevant Shares issued by it pursuant to the enforcement by the Security Trustee of any of its rights under this Debenture,
- (c) shall not:
 - (i) register the transfer of any Relevant Share in it to any other person;
 - (ii) amend its memorandum of association or articles of association; or
 - (iii) change its Registered Agent,

in each case without the prior written consent of the Security Trustee for the duration of the Security Period.

7 13 Share Register

- (a) Each BVI Company shall maintain a single original share register at its registered office in the British Virgin Islands during the Security Period.
- (b) Each BVI Company shall:
 - (i) make a notation of this security in its share register under section 66(8) of the Companies Act,
 - (ii) promptly register any transfer of title to the Relevant Shares issued by it pursuant to any enforcement by the Security Trustee of its rights under this Debenture.
- (c) No BVI Company shall file a copy of its share register with the Registry of Corporate Affairs in the British Virgin Islands during the Security Period.

7.14 Deposit of title deeds

Each Chargor shall:

- (a) immediately upon the execution of this Debenture (and upon the acquisition by it of any interest in any Charged Assets at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Charged Assets or arrange for them to be held, on the terms of an undertaking that is satisfactory to the Security Trustee, to the order of the Security Trustee by solicitors acting for the Chargors; and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items or arrange for them to be held, on the terms of an undertaking that is satisfactory to the Security Trustee, to the order of the Security Trustee by solicitors acting for the Chargors

7 15 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real 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 [•] in favour of Crédit Agricole Corporate and Investment Bank referred to in the charges register or their conveyancer."

7 16 Further advances

- (a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7 17 Assigned Loans

- (a) No Chargor shall take, or omit to take, any action which is reasonably likely to result in (a) the alteration or impairment of any rights under the Assigned Loans, (b) any default of any of its material obligations under any Inter-company Loan Agreement or in respect of any Assigned Loan, (c) any right to terminate any Inter-company Loan Agreement or any Assigned Loan becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any Inter-company Loan Agreement or any Assigned Loan.
- (b) The Security Trustee shall not be under any obligation in relation to any Assigned Loan or any Inter-company Loan Agreement as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans and each Inter-company Loan Agreement.

8 FURTHER ASSURANCE

8 1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments) and transfers, mortgages, standard securities, charges, notarisations, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s)
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the Security Trustee Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) while an Event of Default is continuing, to facilitate the realisation of the Charged Assets.

8.2 Necessary action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture or irritancy) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Debenture.

9. SHARES AND INVESTMENTS

9.1 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the relevant Chargor shall:

- (a) be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares; and
- (b) exercise all voting rights and other rights in relation to the Relevant Shares.

9.2 Voting rights and dividends after an Event of Default

Upon the occurrence of an Event of Default which is continuing, the Security Trustee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (b) apply all dividends, interest and other moneys arising from the Relevant Shares in accordance with Clause 15 (*Application of Moneys*),
- (c) transfer the Relevant Shares into the name of such nominee(s) of the Security Trustee as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

9 3 Shares: Voting rights

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

- (a) variation of the rights attaching to or conferred by all or any part of the Relevant Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, save where those further shares are immediately charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which in the opinion of the Security Trustee (acting reasonably) would materially prejudice the ability of the Security Trustee to realise the security created by this Debenture, provided that the proceeds of any such action shall form part of the Relevant Shares

9 4 Investments and Shares: Payment of calls

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

9 5 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the ability of the Security Trustee to realise the Security created pursuant to this Debenture.

10 ACCOUNTS

The Security Trustee may, at any time while this Debenture is enforceable in accordance with Clause 11 (*Enforcement of Security*), without prior notice:

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

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing), or
- (b) a request from any Chargor to the Security Trustee that it exercise any of its powers under this Debenture,

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

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

11.2 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*) or Clause 6.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

12. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

12.1 Extension of powers

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

12.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

12.3 Power of leasing

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

12.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors on or at any time after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*). For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Control Account or to the credit of any other account with any bank, building society, financial

institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and

- (b) in the case of any Investments or Shares, their market value determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may select.

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

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

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

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

13.2 Capacity of Receivers

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

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

13.3 Statutory powers of appointment

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

14 POWERS OF RECEIVERS

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

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

15 APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied

first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement

16. PROTECTION OF PURCHASERS

16.1 Consideration

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

16.2 Protection of purchasers

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

17. POWER OF ATTORNEY

17.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets) but which the relevant Chargor has failed to do on the date it is obliged to do so; and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Assets)

17.2 Ratification

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

18 EFFECTIVENESS OF SECURITY

18.1 Continuing security

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

18.2 Cumulative rights

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

18.3 No prejudice

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

18.4 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any right or remedy under this Debenture, shall operate as a waiver of that right or remedy or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall preclude any further or other exercise of that or any other right or remedy.

18.5 No liability

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

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

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

18.6 Partial invalidity

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

18.7 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

18.8 Chargor intent

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

18.9 Immediate recourse

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

18.10 Deferral of rights

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

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

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Trustee to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Chargors under or in connection with this Debenture to be repaid

in full and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 15 (*Application of Moneys*).

19 PRIOR SECURITY INTERESTS

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

20. SUBSEQUENT SECURITY INTERESTS

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

21 SUSPENSE ACCOUNTS

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

22. RELEASE OF SECURITY

22.1 Release of Security

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

22.2 Clawback

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

23. SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Trustee in accordance with Clause 15 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24. DISCRETION AND DELEGATION

24.1 Discretion

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

24.2 Delegation

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

25. GOVERNING LAW

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

26. JURISDICTION

26.1 Jurisdiction of English courts

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

26.2 Convenient forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.

26.3 Exclusive jurisdiction

This Clause 26 (*Jurisdiction*) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 26.1 (*Jurisdiction of English Courts*), the Security Trustee may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
CHARGORS**

Chargors	Registered nos	Jurisdiction
Silver Diamond TEHC24 S.à r.l	R.C.S. Luxembourg B174.525	Luxembourg
Gold Diamond D Kensington 2013 Ltd	1792002	The British Virgin Islands
Gold Diamond D Swindon 2013 Ltd	1792039	The British Virgin Islands
Gold Diamond D County Hall 2013 Ltd	1792050	The British Virgin Islands
Gold Diamond D Worsley Park 2013 Ltd	1792017	The British Virgin Islands
Rose Diamond D Leicester 2005 Ltd	05374151	England
Gold Diamond D Aberdeen 2005 Ltd	1064146	The British Virgin Islands
Gold Diamond D Birmingham 2005 Ltd	1064152	The British Virgin Islands
Gold Diamond D Bournemouth 2005 Ltd	1064151	The British Virgin Islands
Gold Diamond D Cardiff 2005 Ltd	1064198	The British Virgin Islands
Gold Diamond D Edinburgh 2005 Ltd	1064155	The British Virgin Islands
Gold Diamond D Newcastle Gosforth Park 2005 Ltd	1064199	The British Virgin Islands
Gold Diamond D Liverpool City Centre 2005 Ltd	1064089	The British Virgin Islands
Gold Diamond D Heathrow 2005 Ltd	1064201	The British Virgin Islands
Gold Diamond D Manchester Airport 2005 Ltd	1064090	The British Virgin Islands
Gold Diamond D Newcastle MetroCentre 2005 Ltd	1064115	The British Virgin Islands
Gold Diamond D Peterborough 2005 Ltd	1064186	The British Virgin Islands
Gold Diamond D Portsmouth 2005 Ltd	1064188	The British Virgin Islands
Gold Diamond D Sunderland 2005 Ltd	1064088	The British Virgin Islands
Gold Diamond D Swansea 2005 Ltd	1064190	The British Virgin Islands
Gold Diamond D Waltham Abbey 2005 Ltd	1064191	The British Virgin Islands
Gold Diamond D York 2005 Ltd	1064193	The British Virgin Islands

Chargors	Registered no.	Jurisdiction
Gold Diamond D Bexleyheath 2005 Ltd	1064194	The British Virgin Islands
Gold Diamond D Bristol City Centre 2005 Ltd	1064157	The British Virgin Islands
Gold Diamond D Bristol 2005 Ltd	1064159	The British Virgin Islands
Gold Diamond D Durham 2005 Ltd	1064166	The British Virgin Islands
Gold Diamond D Glasgow 2005 Ltd	1064173	The British Virgin Islands
Gold Diamond D Huntingdon 2005 Ltd	1064168	The British Virgin Islands
Gold Diamond D Leeds 2005 Ltd	1064171	The British Virgin Islands
Gold Diamond D Maida Vale 2005 Ltd	1064175	The British Virgin Islands
Gold Diamond D Marble Arch 2005 Ltd	1064176	The British Virgin Islands
Gold Diamond D Northampton 2005 Ltd	1064205	The British Virgin Islands
Gold Diamond D Preston 2005 Ltd	1064206	The British Virgin Islands
Gold Diamond D Regents Park 2005 Ltd	1064207	The British Virgin Islands
Gold Diamond D Slough 2005 Ltd	1064116	The British Virgin Islands
Gold Diamond D Breadsall Priory 2005 Ltd	1064122	The British Virgin Islands
Gold Diamond D Dalmahoy 2005 Ltd	1064119	The British Virgin Islands
Gold Diamond D Forest of Arden 2005 Ltd	1064124	The British Virgin Islands
Gold Diamond D Hollins Hall 2005 Ltd	1064126	The British Virgin Islands
Gold Diamond D Meon Valley 2005 Ltd	1064129	The British Virgin Islands
Gold Diamond D St. Pierre 2005 Ltd	1064127	The British Virgin Islands
Gold Diamond D Sprowston Manor 2005 Ltd	1064133	The British Virgin Islands
Gold Diamond D Tudor Park 2005 Ltd	1064131	The British Virgin Islands
Gold Diamond E Kensington 2005 Ltd	BVI company number 1064200, UK company number FC026285	The British Virgin Islands
Gold Diamond E Swindon 2005 Ltd	BVI company	The British Virgin Islands

Chargors	Registered no.	Jurisdiction
	number 1064192, UK company number FC026305	
Gold Diamond E County Hall 2005 Ltd	BVI company number 1064163; UK company number FC026295	The British Virgin Islands
Gold Diamond E Worsley Park 2005 Ltd	BVI company number 1064135; UK company number FC026324	The British Virgin Islands

SCHEDULE 2
MORTGAGED PROPERTY

No.	Property Description	Title Number	Jurisdiction
1.	London County Hall Marriott Hotel, Westminster Bridge Road, London, SE1 7PB	TGL122463, TGL135415	England
2.	London Heathrow Marriott Hotel, Bath Road, Middlesex, UB3 5AN	NGL522850	England
3.	London Kensington Marriott Hotel, 147 Cromwell Road, Kensington, London, SW5 0TH	BGL62395, BGL36616	England
4.	London Maida Vale Marriott Hotel, Plaza Parade, Maida Vale, London, NW6 5RP	NGL622120	England
5.	London Marble Arch Marriott Hotel, 134 George Street, London, W1H 5DN	NGL299670, NGL858423	England
6.	London Regents Park Marriott Hotel, 128 King Henry's Road, London NW3 3ST	NGL240940	England
7.	Tudor Park Marriott Hotel & Country Club, Ashford Road, Bearsted, Maidstone, Kent, ME14 4NQ	K444134	England
8.	Bexleyheath Marriott Hotel, 1 Broadway, Bexleyheath, Kent, DA6 7JZ	SGL659785	England
9.	Waltham Abbey Marriott Hotel, Old Shire Lane, Waltham Abbey, Essex, EN9 3LX	EX551575, EX330081, EX747696	England
10.	Meon Valley Marriott Hotel & Country Club, Shedfield, Nr Southampton, Hampshire, SO32 2HQ	HP659834, HP398663, HP492365	England
11.	Bournemouth Highcliff Marriott Hotel, St Michael's Road, West Cliff, Bournemouth, BH2 5DU	DT118960, DT164340, DT164341, DT147340, DT163669, DT330566	England
12.	Portsmouth Marriott Hotel, North Harbour, Portsmouth, Hampshire, PO6 4SH	HP157070	England
13.	Slough Windsor Marriott Hotel, Ditton Road, Langley, Slough, Berkshire SL3 8PT	BK323970	England
14.	St Pierre Marriott Hotel & Country Club, St	CYM168722, WA504174,	Wales

No.	Property Description	Title Number	Jurisdiction
	Pierre Park, Chepstow, NP16 6YA	CYM223823	
15.	Bristol City Centre Marriott Hotel, 2 Lower Castle Street, Bristol, BS1 3AD	AV35733, AV93227	England
16.	Bristol Royal Marriott Hotel, College Green, Bristol, BS1 5TA	AV57702, AV54624, AV205376, AV224902	England
17.	Cardiff Marriott Hotel, Mill Lane, Cardiff, CR10 1EZ	WA586759, CYM72738	Wales
18.	Swansea Marriott Hotel, Maritime Quarter, Swansea, SA1 3SS	WA531967	Wales
19.	Swindon Marriott Hotel, Piper's Way, Swindon, Wiltshire, SN3 1SH	WT115687, WT85398	England
20	Sprowston Manor Marriott Hotel & Country Club, Sprowston Park, Wroxham Road, Norwich, Norfolk NR7 8RP	NK283668, NK96167, NK293175, NK196507	England
21.	Huntingdon Marriott Hotel, Kingfisher Way, Hinchingsbrooke Business Park, Huntingdon, Cambridgeshire PE29 6FL	CB191308	England
22.	Peterborough Marriott Hotel, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6GB	CB107249	England
23.	Breadsall Priory Marriott Hotel & Country Club, Moor Road, Morley, Nr Derby, Derbyshire, DE7 6DL	DY162753, DY162754, DY161691, DY160917, DY126433	England
24	Forest of Arden Marriott Hotel & Country Club, Maxstone Lane, Meriden, Warwickshire, CV7 7HR	WK396913, WK972617 (fishing lodge)	England
25	Birmingham Marriott Hotel, 12 Hagley Road, Fiveways, Birmingham, B16 8SJ	WM333223	England
26	Northampton Marriott Hotel, Eagle Drive, Northampton, NN4 7HW	NN133140, NN147305	England
27	Leicester Marriott Hotel, Smith Way, Grove Park, Enderby, Leicester, LE19 1SW	LT322035	England
28	Hollins Hall Marriott Hotel & Country Club, Hollins Hill, Baldon, Shipley, Bradford, West	WYK226361 WYK603227	England

No.	Property Description	Title Number	Jurisdiction
	Yorkshire, BD17 7QW	WYK468415 WYK603225 WYK707562 WYK603232	
29.	Worsley Park Marriott Hotel & Country Club, Worsley Park, Manchester, M28 2QT	GM827751	England
30	Liverpool City Centre Marriott Hotel, One Queen Square, Liverpool, Merseyside, L1 1RH	MS429070 MS430439	England
31.	Manchester Airport Marriott Hotel, Hale Road, Hale Barns, Cheshire, WA15 8XW	GM870009 GM870010 GM870011	England
32.	Leeds Marriott Hotel, 4 Trevelyan Square, Boar Lane, Leeds, LS1 6ET	WYK553151	England
33.	Preston Marriott Hotel, Garstang Road, Broughton, Preston, Lancashire, PR3 5JB	LA422514	England
34.	Durham Royal County Marriott Hotel, Old Elvet, Durham, DH1 3JN	DU172617 DU194445 DU193026	England
35	Newcastle Gosforth Park Marriott Hotel, High Gosforth Park, Newcastle upon Tyne, NE3 5HN	TY237356	England
36	Newcastle Metrocentre Marriott Hotel, Metrocentre, Gateshead, Tyne & Wear, NE11 9XF	TY388297	England
37	Sunderland Marriott Hotel, Queens Parade, Seaburn, Sunderland, SR6 8DB	TY268446	England
38	York Marriott Hotel, Tadcaster Road, Dringhouses, York, YO24 1QQ	NYK114405	England
39.	Dalmahoy Marriott Hotel & Country Club, Kirknewton, Edinburgh, Midlothian, EH27 8EB	MID87484, MID87133	Scotland
40	Aberdeen Marriott Hotel, Overton Circle, Aberdeen, Aberdeenshire, AB21 7AZ	ABN 84569	Scotland
41	Edinburgh Marriott Hotel, 111 Glasgow Road, Edinburgh, Midlothian, EH12 8NF	MID86683	Scotland
42	Glasgow Marriott Hotel, 500 Argyle Street, Anderston, Glasgow, G3 8RR	GLA66270	Scotland

**SCHEDULE 3
SHARES**

**PART A
RELEVANT SHARES**

1	1 ordinary share of £1 fully paid in Gold Diamond D Kensington 2013 Ltd
2	1 ordinary share of £1 fully paid in Gold Diamond D Swindon 2013 Ltd
3.	1 ordinary share of £1 fully paid in Gold Diamond D County Hall 2013 Ltd
4	1 ordinary share of £1 fully paid in Gold Diamond D Worsley Park 2013 Ltd
5	8,358,443 ordinary shares of £1 each fully paid in Rose Diamond D Leicester 2005 Ltd
6	4,875,591 ordinary shares of £1 each fully paid in Gold Diamond D Aberdeen 2005 Ltd
7.	90,298 ordinary shares of £1 each fully paid in Gold Diamond D Birmingham 2005 Ltd
8.	2,949,435 ordinary shares of £1 each fully paid in Gold Diamond D Bournemouth 2005 Ltd
9.	3,310,589 ordinary shares of £1 each fully paid in Gold Diamond D Cardiff 2005 Ltd
10.	3,370,782 ordinary shares of £1 each fully paid in Gold Diamond D Edinburgh 2005 Ltd
11	1,926,165 ordinary shares of £1 each fully paid in Gold Diamond D Newcastle Gosforth Park 2005 Ltd
12.	1,354,338 ordinary shares of £1 each fully paid in Gold Diamond D Liverpool City Centre 2005 Ltd
13	18,810,123 ordinary shares of £1 each fully paid in Gold Diamond D Heathrow 2005 Ltd
14.	3,092,392 ordinary shares of £1 each fully paid in Gold Diamond D Manchester Airport 2005 Ltd
15.	2,016,454 ordinary shares of £1 each fully paid in Gold Diamond D Newcastle MetroCentre 2005 Ltd
16	2,407,704 ordinary shares of £1 each fully paid in Gold Diamond D Peterborough 2005 Ltd
17	2,678,570 ordinary shares of £1 each fully paid in Gold Diamond D Portsmouth 2005 Ltd

18.	421,356 ordinary shares of £1 each fully paid in Gold Diamond D Sunderland 2005 Ltd
19.	1,805,780 ordinary shares of £1 each fully paid in Gold Diamond D Swansea 2005 Ltd
20.	1,565,011 ordinary shares of £1 each fully paid in Gold Diamond D Waltham Abbey 2005 Ltd
21.	3,822,225 ordinary shares of £1 each fully paid in Gold Diamond D York 2005 Ltd
22.	2,016,454 ordinary shares of £1 each fully paid in Gold Diamond D Bexleyheath 2005 Ltd
23.	3,762,032 ordinary shares of £1 each fully paid in Gold Diamond D Bristol City Centre 2005 Ltd
24.	6,952,227 ordinary shares of £1 each fully paid in Gold Diamond D Bristol 2005 Ltd
25.	1,685,396 ordinary shares of £1 each fully paid in Gold Diamond D Durham 2005 Ltd
26.	4,965,879 ordinary shares of £1 each fully paid in Gold Diamond D Glasgow 2005 Ltd
27.	2,136,838 ordinary shares of £1 each fully paid in Gold Diamond D Huntingdon 2005 Ltd
28.	4,168,331 ordinary shares of £1 each fully paid in Gold Diamond D Leeds 2005 Ltd
29.	10,292,903 ordinary shares of £1 each fully paid in Gold Diamond D Maida Vale 2005 Ltd
30.	5,026,072 ordinary shares of £1 each fully paid in Gold Diamond D Marble Arch 2005 Ltd
31.	1,775,684 ordinary shares of £1 each fully paid in Gold Diamond D Northampton 2005 Ltd
32.	2,588,281 ordinary shares of £1 each fully paid in Gold Diamond D Preston 2005 Ltd
33.	19,381,950 ordinary shares of £1 each fully paid in Gold Diamond D Regents Park 2005 Ltd
34.	8,366,748 ordinary shares of £1 each fully paid in Gold Diamond D Slough 2005 Ltd
35.	1,324,241 ordinary shares of £1 each fully paid in Gold Diamond D Breadsall Priory 2005 Ltd
36.	2,377,608 ordinary shares of £1 each in Gold Diamond D Dalmahoy 2005 Ltd
37.	5,808,572 ordinary shares of £1 each fully paid in Gold Diamond D Forest of Arden 2005 Ltd

38.	481,548 ordinary shares of £1 each fully paid in Gold Diamond D Hollins Hall 2005 Ltd
39.	120,394 ordinary shares of £1 each fully paid in Gold Diamond D Meon Valley 2005 Ltd
40.	1,956,261 ordinary shares of £1 each fully paid in Gold Diamond D St Pierre 2005 Ltd
41	361,164 ordinary shares of £1 each fully paid in Gold Diamond D Sprowston Manor 2005 Ltd
42.	1,113,568 ordinary shares of £1 each fully paid in Gold Diamond D Tudor Park 2005 Ltd
43.	17,305,314 ordinary shares of £1 each fully paid in Gold Diamond E Kensington 2005 Ltd
44	2,829,051 ordinary shares of £1 each fully paid in Gold Diamond E Swindon 2005 Ltd
45	18,027,622 ordinary shares of £1 each fully paid in Gold Diamond E County Hall 2005 Ltd
46.	3,190,205 ordinary shares of £1 each fully paid in Gold Diamond E Worsley Park 2005 Ltd
47	10 ordinary shares of £1 each fully paid in Gold Diamond D1 2005 Limited
48	10 ordinary shares of £1 each fully paid in Gold Diamond D2 2005 Limited
49	10 ordinary shares of £1 each fully paid in Gold Diamond D3 2005 Limited

**PART B
OUTGOING PROPCO SHARES**

1.	17,305,314 ordinary shares of £1 in Gold Diamond E Kensington 2005 Ltd
2	2,829,051 ordinary shares of £1 in Gold Diamond E Swindon 2005 Ltd
3	18,027,622 ordinary shares of £1 in Gold Diamond E County Hall 2005 Ltd
4	3,190,205 ordinary shares of £1 in Gold Diamond E Worsley Park 2005 Ltd

**SCHEDULE 4
LEASES AND INSURANCE POLICIES**

**PART A
NOTICE OF SECURITY**

To: [Headlease holder/tenant/Insurer]

Date: []

Dear Sirs,

We give you notice that, by a Debenture dated [•] 2013 (the "Debenture"), we created security by way of equitable assignment to Crédit Agricole Corporate and Investment Bank (the "Security Trustee") as trustee for the Secured Parties all our right, interests and benefits in, to and under [the [describe Lease (date/term/parties/premises)] dated [] between [] relating to [] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "Lease").] OR [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").]

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

[Leases: We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to our account called "[Chargor Name] - [Net Operating Income Account]", Account number [] sort code []. It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account]

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

1. make all payments and claims (excluding third party liability claims) [in excess of £ []] under or arising from the Policy to the account called "[Chargor Name] - [Insurance Proceeds Account] Account", Account number [] sort code [], **provided that** if the payments and claims are in respect of loss of income or business interruption they shall instead be paid to the account called "[Chargor Name] – Net Operating Income Account", Account number [], sort code [].
2. note the interest of the Security Trustee on the Policy; and
3. disclose to the Security Trustee, without further approval from us, such information regarding the Policy as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy.]

Please note that:

1. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Security Trustee;
2. all rights to compel performance of the [Lease/Policy] are exercisable by the Security Trustee; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] (including all rights to compel performance) belong to the Security Trustee.

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

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: Crédit Agricole Corporate and Investment Bank

 as Security Trustee

Date: []

Dear Sirs,

We confirm receipt from [*Chargor Name*] (the "**Chargor**") of a notice dated [•] 2013 of a charge by way of equitable assignment upon the terms of a Debenture dated [•] 2013 (the "**Debenture**") to Crédit Agricole Corporate and Investment Bank (the "**Security Trustee**") as trustee for the Secured Parties of all the Chargor's rights, interest and benefit in, to and under the [Lease/Policy] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments to the account specified in that notice.

We further confirm that:

- 1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy]; and
- 4. no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice [and for the interest of the Security Trustee to be noted on the Policy].

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and

we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

[Headlease holder/tenant/Insurer]

cc [Chargor Name]

**SCHEDULE 5
CONTROL ACCOUNTS**

**PART A
NOTICE OF SECURITY TO ACCOUNT BANK**

To. [Account Bank/other financial institution]

Date: []

Dear Sirs,

We give you notice that, by a Debenture dated [•] 2013 (the "**Debenture**"), we created security by way of equitable assignment to Crédit Agricole Corporate and Investment Bank (the "**Security Trustee**") as trustee for the Secured Parties any accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The account[s] maintained with your [bank/building society/financial institution/other] [is/are].

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

(together, the "**Control Account[s]**")

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

With effect from the date of your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the accounts belong to the Security Trustee.

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

Yours faithfully,

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To: Crédit Agricole Corporate and Investment Bank
 as Security Trustee

Date. []

Dear Sirs,

We confirm receipt from [*Chargor Name*] (the "**Chargor**") of a notice dated [*] 2013 of a charge by way of equitable assignment upon the terms of a Debenture dated [*] 2013 (the "**Debenture**") of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the "**Control Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that no fees or periodic charges are payable in respect of the Control Account[s] (save for [·]) and there are no restrictions on (a) the payment of the credit balance on the Control Account[s] (except, in the case of a time deposit, the expiry of the relevant period) or (b) the creation of Security over the Control Account[s] in favour of the Security Trustee or any third party.

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

We confirm that we have not received notice of the interest of any third party in [any of] the Control Account[s] and will not, without the Security Trustee's prior written consent, amend or vary any rights attaching to the Control Account[s].

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

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

Yours faithfully,

[Account Bank/other financial institution]

cc [Chargor Name]

**SCHEDULE 6
ASSIGNED LOANS**

**PART A
NOTICE OF ASSIGNMENT**

To. []

Date. []

Dear Sirs,

1. We hereby give you notice that we have created security by way of equitable assignment to **Crédit Agricole Corporate and Investment Bank** (the "**Security Trustee**") pursuant to a debenture entered into by us in favour of the Security Trustee dated [] all our right, title and interest in and to all moneys payable by you to us under [*details of relevant inter-company loan agreement*] (the "**Inter-company Loan Agreement**").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-company Loan Agreement.
3. With effect from the date of your receipt of this notice:
 - (a) all payments by you to us under or arising from the Inter-company Loan Agreement (the "**Payments**") shall be paid to, or at the direction of, the Security Trustee, as it may specify in writing from time to time,
 - (b) all remedies provided for in the Inter-company Loan Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Security Trustee; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall belong to the Security Trustee.
4. You are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Inter-company Loan Agreement as it may from time to time request and to send copies of all notices issued by you under the Inter-company Loan Agreement to the Security Trustee as well as to us.
5. Until the end of the Security Period, these instructions may not be revoked, nor may the terms of the Inter-company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Trustee.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at Broadwalk House, 5 Appold Street, London, EC2A 2DA marked for the attention of Andre Kashket / Alison Lafferty.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of

[*Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, in accordance with Clause that ,effect from the date of your receipt of this notice and with ,of this notice 3

- (a) the Payments shall be made to [*Chargor Name*] in accordance with the terms of the Subordination Agreement dated [•] 2013 between the Original Obligors, the Original Junior Creditors and Crédit Agricole Corporate and Investment Bank as Facility Agent (all as described therein); and
- (b) all remedies provided for in the Inter-company Loan Agreement (or otherwise available) in respect of the Payments shall be exercisable by [*Chargor Name*],

in each case until you receive written notification from us to the contrary

For and on behalf of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Dated:

**PART B
ACKNOWLEDGEMENT OF ASSIGNMENT**

[On copy only]

To **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

We acknowledge receipt of a notice received from [*Chargor Name*] (the "**Company**") in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Payments and that we will comply with the terms of the notice received from the Company.

We further confirm that:

- (a) we have not claimed or exercised, have no outstanding right to claim or exercise, and will not prior to the end of the Security Period exercise, any right of set-off, counterclaim or other right relating to the Payments;
- (b) no amendment, waiver or release of any rights, interests and benefits in and to the Payments shall be effective without your prior written consent; and
- (c) no breach or default on the part of the Company of any of the terms of the Inter-company Loan Agreement shall be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We acknowledge receipt of instructions from you in connection with the assignment of the Inter-company Loan Agreement and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

For and on behalf of [*relevant obligor*]

By:

Dated:]

**SCHEDULE 7
HEDGE DOCUMENTS**

**PART A
NOTICE OF ASSIGNMENT**

To *[Counterparty Name]*

Date: []

Dear Sirs,

- 1 We hereby give you notice that we have charged by way of assignment to **Crédit Agricole Corporate and Investment Bank** (the "Security Trustee") pursuant to a debenture entered into by us in favour of the Security Trustee dated [] all our right, title and interest in and under *[details of relevant Hedge Documents]* (including all monies payable thereunder, but subject to the application of any rights of set-off or netting provided for thereunder) (the "Hedge Documents").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedge Documents.
- 3 With effect from the date of receipt of this notice, the Hedge Documents may not be amended, supplemented or extended nor may any provision of a Hedge Document be waived, without the prior written consent of **Crédit Agricole Corporate and Investment Bank** acting as facility agent (the "Facility Agent") (such consent not to be unreasonably withheld), unless in respect of an amendment, supplement or waiver, that amendment, supplement or waiver is administrative and/or mechanical in nature and does not give rise to a conflict with any provision of the facility agreement entered into between, amongst others, the Security Trustee, the Facility Agent and **Silver Diamond TEHC24 S à r.l** as borrower (the "Facility Agreement")
4. With effect from the date of your receipt of this notice:
 - (a) all payments by you to us in respect of any break gain under the Hedge Documents shall be paid to our account called "Disposal Proceeds Account", Account number [] sort code [], or otherwise at the direction of the Security Trustee, as it may specify in writing from time to time; and
 - (b) all other sums payable by you to us under or arising from the Hedge Documents shall be paid to our account called "Net Operating Income Account", Account number [] sort code [], or otherwise at the direction of the Security Trustee, as it may specify in writing from time to time

It is very important that you make all immediate arrangements for all sums payable by you under the Hedge Documents to be paid to the above accounts;

 - (c) all remedies provided for in the Hedge Documents or available at law or in equity shall be exercisable by, or at the direction of, the Security Trustee; and

- (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedge Documents shall belong to the Security Trustee,

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

- 5 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at Broadwalk House, 5 Appold Street, London, EC2A 2DA marked for the attention of Andre Kashket / Alison Lafferty.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales

Yours faithfully,

For and on behalf of

[Chargor Name]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To. Crédit Agricole Corporate and Investment Bank
 as Security Trustee

Date: []

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "Chargor") of a notice dated [] of a charge by way of assignment upon the terms of a Debenture dated [] (the "Debenture") to Crédit Agricole Corporate and Investment Bank (the "Security Trustee") as trustee for the Secured Parties of all the Chargor's right, interest and benefit in, to and under the Hedge Documents (but subject to the application of any rights of set-off or netting provided for in the Hedge Documents) (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments [to the account][as] specified in that notice.

We further acknowledge:

- 1. no amendment, supplement or extension will be effective, nor may any provision of a Hedge Document be waived, without the prior written consent of Crédit Agricole Corporate and Investment Bank acting as facility agent (the "Facility Agent") (such consent not to be unreasonably withheld), unless in respect of an amendment, supplement or waiver, that amendment, supplement or waiver is administrative and/or mechanical in nature and does not give rise to a conflict with any provision of the facility agreement entered into between, amongst others, the Security Trustee, the Facility Agent and Silver Diamond TEHC24 S.à r.l as borrower (the "Facility Agreement");
- 2. the right to exercise certain rights, interests or benefits (including certain termination rights) is subject to clause 21 (*Hedging Arrangements*) of the Facility Agreement; and
- 3. the Chargor will remain liable to perform all its obligations under the Hedge Documents and the Security Trustee is under no obligation of any kind whatsoever under the Hedge Documents nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedge Documents

We confirm that we have made all necessary arrangements for all future payments payable under such Hedge Document to be made into the account specified in the notice.

We unconditionally and irrevocably waive all rights of set-off, lien or netting (other than that permitted by the standard terms of the 2002 ISDA Master Agreement), combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully

[Counterparty]

cc. [Chargor Name]

**SCHEDULE 8
FORM OF SHARE TRANSFER**

[BVI COMPANY'S NAME]

(Company No. [•])

a BVI Business Company

(the *Company*)

SHARE TRANSFER

We, [NAME] of [address], (the *Transferor*) **DO HEREBY TRANSFER TO**
_____ of
_____ (the *Transferee*) all of the
shares of £1 00 par value standing in our name in the share register of the Company

This Share Transfer is governed by British Virgin Islands law

As witness the hand of a duly authorised director of the Transferor this _____ day of
_____, 20____

.....
[•]
(Transferor)

**SCHEDULE 9
DIRECTOR'S LETTERS**

**PART A
FORM OF DIRECTOR'S LETTER OF RESIGNATION**

Date [•]

[•]

[•]

Road Town, Tortola
British Virgin Islands

For the attention of. [•]

Dear Sirs

Resignation as a director of [•] (the *Company*)

I hereby resign with immediate effect as a director of the Company.

I confirm that I have no claims against the Company for compensation in relation to my loss of office or otherwise, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

Yours faithfully

.....
[name of director]

PART B
FORM OF DIRECTOR'S LETTER OF AUTHORITY

Date: [•]

[•] (the "Security Trustee")

[•]

For the attention of: [•]

Dear Sir

Resignation letter – directorship of [•] (the *Company*)

Please find enclosed a signed but undated letter from me resigning my position as a director of the Company.

I hereby irrevocably authorise you, whenever an Event of Default has occurred and is continuing for the purpose of the debenture dated [•] made between, among others, the Company and the Security Trustee (the "**Debenture**"), to date the letter and send it to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office. I acknowledge and agree that your discretion to act in this regard is to be exercised solely in your interests as Security Trustee under the Debenture.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns as Security Trustee in relation to the Debenture.

Yours faithfully

.....
[name of director]

SCHEDULE 10
FORM OF LETTER TO REGISTERED AGENT

[*date*]

[•]

[•]

[•]

[•]

Dear Sirs

Irrevocable letter of instruction – mortgage over all of the shares issued by [•] (the "Company")

- 1 You are the Registered Agent of the Company
- 2 Please find enclosed a copy of a debenture dated [•] (the "**Debenture**") executed by [•] (the "**Chargor**") and others in favour of [•] (the "**Security Trustee**") over all of the shares issued by the Company. Capitalised terms defined in the Debenture have the same meaning in this letter.
3. Pursuant to the terms of the Debenture, the Company is prohibited from:
 - (a) amending its memorandum and articles of association;
 - (b) changing its Registered Agent; or
 - (c) registering any transfer of Shares,without the prior written consent of the Security Trustee.
4. Pursuant to the Debenture, the Company is required to maintain its original share register at its registered office in the British Virgin Islands at all times.
- 5 We hereby irrevocably authorise and direct you that, so long as the Debenture remains in force:
 - (a) the share register of the Company shall remain at the registered office under your control,
 - (b) you may not accept instructions to amend the share register of the Company except with the prior written consent of the Security Trustee;
 - (c) you shall, if instructed to do so by the Security Trustee, register the transfer of shares in the Company either to the Security Trustee (or its nominee), or to any third party pursuant to the power of sale conferred upon the Security Trustee under the Debenture.

6. We authorise you to accept any payment of fees from the Security Trustee in relation to any steps required to be taken by you in relation to enforcement of the Debenture
7. This letter of instruction shall remain in force until the Security Trustee notifies you in writing that the Debenture has been released.
8. This letter is governed by British Virgin Islands law.

Yours faithfully

.....
[*name of director*]
for and on behalf of
[*name of BVI Company*]

.....
[*name of director*]
for and on behalf of
[*name of Chargor over the Relevant Shares*]

EXECUTION PAGE

Chargors

EXECUTED as a DEED on behalf of)
Silver Diamond TEHC24 S.à r.l.)
a *société à responsabilité limitée* incorporated in)
Luxembourg, having a share capital of GBP)
15,001, having its registered office at 13, Rue)
Edward Steichen, L-2540 Luxembourg and)
registered with the Luxembourg Register of)
Commerce and Companies under number)
B174 525 by _____)
and _____)
acting as managers of)
Silver Diamond TEHC24 S.à r.l)

EXECUTED as a DEED on behalf of)
Gold Diamond D Kensington 2013 Ltd)
a company incorporated in the British Virgin)
Islands by Sophie Victoria Hay-Ihtiyaroglu and)
William Harrison Webbe being)
persons who, in accordance with the)
laws of that territory, are acting under)
the authority of the company)

EXECUTED as a DEED on behalf of)
Gold Diamond D Swindon 2013 Ltd)
a company incorporated in the British Virgin)
Islands by Sophie Victoria Hay-Ihtiyaroglu and)
William Harrison Webbe being)
persons who, in accordance with the)
laws of that territory, are acting under)
the authority of the company)

EXECUTED as a DEED on behalf of)
Gold Diamond D County Hall 2013 Ltd)
a company incorporated in the British Virgin)
Islands by Sophie Victoria Hay-Ihtiyaroglu and)
William Harrison Webbe being)
persons who, in accordance with the)
laws of that territory, are acting under)
the authority of the company)

EXECUTED as a DEED on behalf of
Gold Diamond D Worsley Park 2013 Ltd
a company incorporated in the British Virgin
Islands by Sophie Victoria Hay-Ihtiyaroglu and
William Harrison Webbe being
persons who, in accordance with the
laws of that territory, are acting under
the authority of the company

EXECUTED as a DEED on behalf of
Gold Diamond D Aberdeen 2005 Ltd
a company incorporated in the British Virgin
Islands by Sophie Victoria Hay-Ihtiyaroglu and
William Harrison Webbe being
persons who, in accordance with the
laws of that territory, are acting under
the authority of the company

EXECUTED as a DEED on behalf of
Gold Diamond D Birmingham 2005 Ltd
a company incorporated in the British Virgin
Islands by Sophie Victoria Hay-Ihtiyaroglu and
William Harrison Webbe being
persons who, in accordance with the
laws of that territory, are acting under
the authority of the company

EXECUTED as a DEED on behalf of
Gold Diamond D Bournemouth 2005 Ltd
a company incorporated in the British Virgin
Islands by Sophie Victoria Hay-Ihtiyaroglu and
William Harrison Webbe being
persons who, in accordance with the
laws of that territory, are acting under
the authority of the company

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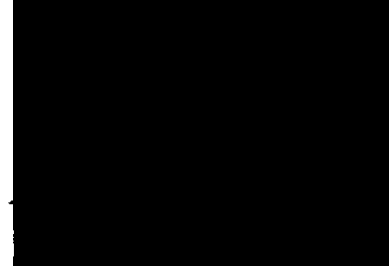
**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Heathrow 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

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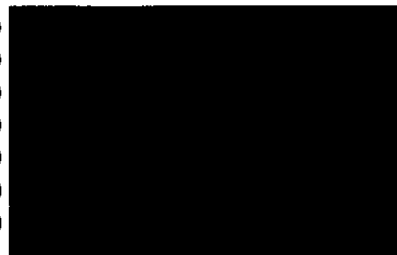
**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Manchester Airport 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

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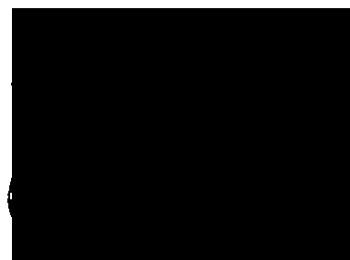
**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Newcastle MetroCentre 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

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**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Peterborough 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

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**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Portsmouth 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Sunderland 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Swansea 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Waltham Abbey 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D York 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Bexleyheath 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Bristol City Centre 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Bristol 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Durham 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Glasgow 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Huntingdon 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Leeds 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Maida Vale 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Marble Arch 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Northampton 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of** )  
**Gold Diamond D Preston 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED** as a **DEED** on behalf of )  
**Gold Diamond D Regents Park 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED** as a **DEED** on behalf of )  
**Gold Diamond D Slough 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED** as a **DEED** on behalf of )  
**Gold Diamond D Breadsall Priory 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED** as a **DEED** on behalf of )  
**Gold Diamond D Dalmahoy 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Forest of Arden 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Hollins Hall 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D Meon Valley 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED on behalf of**  
**Gold Diamond D St. Pierre 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, are acting under  
the authority of the company

**EXECUTED as a DEED** on behalf of )  
**Gold Diamond D Sprowston Manor 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

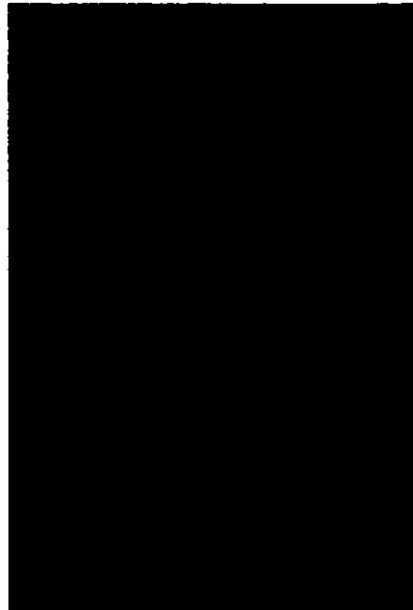
**EXECUTED as a DEED** on behalf of )  
**Gold Diamond D Tudor Park 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, are acting under )  
the authority of the company )

**EXECUTED as a DEED** on behalf of )  
**Gold Diamond E Kensington 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
persons who, in accordance with the )  
laws of that territory, is acting under )  
the authority of the company )

**EXECUTED as a DEED** on behalf of )  
**Gold Diamond E Swindon 2005 Ltd** )  
a company incorporated in the British Virgin )  
Islands by Sophie Victoria Hay-Ihtiyaroglu and )  
William Harrison Webbe being )  
a person who, in accordance with the )  
laws of that territory, is acting under )  
the authority of the company )

**EXECUTED as a DEED** on behalf of  
**Gold Diamond E County Hall 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, is acting under  
the authority of the company

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**EXECUTED as a DEED** on behalf of  
**Gold Diamond E Worsley Park 2005 Ltd**  
a company incorporated in the British Virgin  
Islands by Sophie Victoria Hay-Ihtiyaroglu and  
William Harrison Webbe being  
persons who, in accordance with the  
laws of that territory, is acting under  
the authority of the company

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**EXECUTED AS A DEED** by  
**ROSE DIAMOND D LEICESTER**  
**2005 LIMITED**

)  
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)

Signature of alternate director: \_\_\_\_\_  
Name of alternate director: Sophie Victoria Hay-Ihtiyaroglu



Signature of alternate director \_\_\_\_\_  
Name of alternate director: William Harrison Webbe



**Security Trustee**

Signed by )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
for and on its behalf )  
by its duly authorised )  
Officer )