



Registration of a Charge

Company name: **SIGNATURE LIVING HOTEL LIMITED**

Company number: **08124207**



X8H2I5KO

Received for Electronic Filing: **28/10/2019**

Details of Charge

Date of creation: **21/10/2019**

Charge code: **0812 4207 0052**

Persons entitled: **LT PRIME SECURED SPC LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NELSONS SOLICITORS LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8124207

Charge code: 0812 4207 0052

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2019 and created by SIGNATURE LIVING HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2019 .

Given at Companies House, Cardiff on 29th October 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED

21 October

2019

1. SIGNATURE LIVING HOTEL LIMITED
2. LT PRIME SECURED SPC LIMITED

CHARGE OVER SHARES

NELSONS
Business Law | Personal Law | Investment

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THIS DEED is made on

21 October

2019

BETWEEN

- (1) **SIGNATURE LIVING HOTEL LIMITED** being a company incorporated and registered in England and Wales with company number 08124207 and whose registered office is Cavern Court 1st Floor, 8 Matthew Street, Liverpool, Merseyside, United Kingdom, L2 6RE (the "**Guarantor**"); and
- (2) **LT PRIME SECURED SPC LIMITED** a segregated portfolio company incorporated and registered in the British Virgin Islands with company number 2018107 whose registered office is at Sea Meadow House, PO Box 116, Road Town, Tortola, British Virgin Islands acting as security trustee and security agent for and on behalf of the Secured Parties (defined below) (the "**Security Trustee**").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement (as defined below), to provide the Borrower with a loan facility on a secured basis.
- (B) Part of such security includes this Deed.
- (C) The Guarantor has agreed to enter into this charge over shares for the purpose of providing security to the Security Trustee for the Borrower's (as defined below) and its liabilities from time to time outstanding to the Secured Parties (as defined below).
- (D) This Deed is a "*Finance Document*".
- (E) The terms of appointment of the Security Trustee are contained in the Security Trust Deed (as defined below).

AGREED TERMS

1. Definitions and Interpretation

In this Deed:

1.1 Definitions

The following definitions apply in this Deed (save that where a term defined below is also a term defined in the Facility Agreement then the definition in the Facility Agreement shall prevail in the event of any conflict between them and then to the extent that there is any such conflict. For the avoidance of doubt, if at the time in question, there is more than one Facility Agreement then the relevant (in the opinion of the Security Trustee) Facility Agreement shall apply for the purpose of the operation of this provision):

"Borrower"

Harrington Street Hotel Limited incorporated and registered in England and Wales with company number 11716977 whose registered office is Cavern Court 1st Floor, 8 Matthew Street, Liverpool, Merseyside, United Kingdom, L2 6RE

"Business Day"

a day other than a Saturday, Sunday or public holiday in England when banks in London, Hong Kong and Bangkok are open for business

"BVI Act"	BVI Business Companies Act, 2004 of the British Virgin Islands
"Delegate"	any person appointed by the Security Trustee or any Receiver pursuant to clause 13, and any person appointed as attorney of the Security Trustee, Receiver or Delegate
"Event of Default"	as defined in the Facility Agreement.
"Facility Agreement"	means each and every facility agreement between the Lender and the Borrower and/or, inter alia, the Lender and the Borrower (as the case may be) which at the date of this Deed, is up to £8,060,000 (eight million and sixty thousand pounds Sterling) bridging loan facility agreement dated on or around the date of this Deed and "that Facility Agreement", "a Facility Agreement", "such Facility Agreement", "each Facility Agreement" and "relevant Facility Agreement" shall be construed accordingly
"Finance Documents"	as defined in the Facility Agreement
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)
"Lender"	LT Prime Secured SPC Limited – Segregated Portfolio 1 , a segregated portfolio company incorporated and registered in the British Virgin Islands with company number 2018107 whose registered office is at Sea Meadow House, PO Box 116, Road Town, Tortola, British Virgin Islands acting for and on behalf of Segregated Portfolio 1
"Lender's Articles"	the memorandum of association and the articles of association of the Lender as amended from time to time
"Lender's General Assets"	means all the assets of the Lender which do not comprise Segregated Portfolio Assets determined in accordance with the BVI Act and the Lender's Articles
"LPA 1925"	the Law of Property Act 1925

"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under clause 11
"Related Rights"	<p>any:</p> <ul style="list-style-type: none"> (i) dividend, interest or other distribution paid or payable in relation to any Share; and (ii) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise
"Secured Assets"	all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them)
"Secured Liabilities"	<p>all present and future monies, debts, obligations, liabilities, agreements and commitments of:</p> <ul style="list-style-type: none"> (a) the Borrower to the Secured Parties (or any of them), whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with (whether for the protection, preservation, enforcement of the rights under or otherwise) the Facility Agreement, the other Finance Documents, this Deed and/or any other present or future banking or credit facilities provided by the Lender to the Borrower whether or not the Secured Parties were or any Secured Party was an original party to the relevant transaction and in whatever name or style; and (b) the Guarantor to the Secured Parties (or any of them), whether actual or contingent and whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with (whether for the protection, preservation, enforcement of the rights under or otherwise) the Facility Agreement, the other Finance Documents, this Deed and/or any other present or future banking or credit facilities provided by the Lender to the Borrower whether or not the Secured Parties were or any Secured

Party was an original party to the relevant transaction and in whatever name or style,

in each case (including, without limitation, those arising under **clause 25.3.2**), together with all interest (including, without limitation, default interest) all commission and all other fees and charges accruing and/or incurred in respect of those monies, obligations or liabilities at the rates and on the terms agreed between the Borrower and/or the Guarantor and the Lender and/or the Security Trustee from time to time and all costs, charges and expenses incurred by the Secured Parties (or any of them). For the avoidance of doubt this includes, without limitation, any obligations and liabilities of the Borrower and/or the Guarantor where the benefit of the same has been assigned, novated or otherwise transferred to the Security Trustee and/or the Lender

"Secured Party"

means the Security Trustee, the Lender, a Receiver or any Delegate (and **"Secured Parties"** shall be construed accordingly)

"Security"

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

"Security Financial Collateral Arrangement"

has the meaning given to the expression in the Financial Collateral Regulations

"Security Period"

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

"Security Trust Deed"

the security trust deed entered into by the Lender on or around the date of this guarantee governing the appointment of the Security Trustee and pursuant to which the Security Trustee acts as security trustee and security agent for and on behalf of the Secured Parties

"Segregated Portfolio"

means a segregated portfolio created by the Lender under the BVI Act for the purpose of segregating the assets and liabilities of the Lender in accordance

with Part VII of the BVI Act, and maintained in accordance with the BVI Act and the Lender's Articles which shall, pursuant to the BVI Act, be kept segregated, separate and separately identifiable from those of other Segregated Portfolios and the Lender's General Assets

"Segregated Portfolio 1" the Segregated Portfolio of the Lender which has been formed and has been designated by the Lender as being "*Segregated Portfolio 1*"

"Segregated Portfolio Assets" in respect of a Segregated Portfolio, (a) assets representing the consideration paid or payable for the issue of the relevant Participating Shares (as defined in the Lender's Articles) and reserves attributable to that Segregated Portfolio, and (b) all other assets attributable to or held within that Segregated Portfolio

"Shares" 100 ordinary shares of £1.00 each in the capital of the Borrower held by the Guarantor, registered in the name of the Borrower, being the entire issued share capital of the Borrower as at the date of this Deed together with each and every other share in the issued capital of the Borrower from time to time registered in the name of the Guarantor and "**Share**" shall be construed accordingly

1.2 Interpretation

- 1.2.1 clause headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a "**person**" shall include (i) a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality); and (ii) its successors in title, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to the "**Lender**" shall, for the avoidance of doubt, include: (i) an assignee or the assignees following an assignment by the Lender of any of its rights (including under or in connection with the Finance Documents (or any of them)); (ii) the transferee or transferees following a transfer by the Lender of any of its rights and obligations by novation or otherwise

- (including under or in connection with the Finance Documents (or any of them)); (iii) means to the Lender acting on behalf of Segregated Portfolio 1;
- 1.2.7 notwithstanding the generality of **clause 1.2.5**, a reference to the "**Security Trustee**" shall include any person(s) from time to time appointed (in addition to and/or in substitution for the Security Trustee at that time) as the Security Trustee in accordance with the Security Trust Deed;
- 1.2.8 a reference to the "**Borrower**" shall include its successors in title, permitted assigns and permitted transferees;
- 1.2.9 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.10 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.11 a reference to a particular time of day is, unless stated otherwise, a reference to that time in London, England;
- 1.2.12 a reference to "**writing**" or "**written**" does not include fax but does include email;
- 1.2.13 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.14 a reference to "**this Deed**" (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.15 a reference to a "**Facility Agreement**" (a) (or any provision of it) or to any other agreement or document referred to in that Facility Agreement (including the Finance Documents) is a reference to that Facility Agreement, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of that Facility Agreement) from time to time; and (b) shall (unless the context otherwise requires) be deemed to be a reference to all the Facility Agreements and separately to each Facility Agreement, in each case as amended from time to time;
- 1.2.16 a reference to any banking or credit facility or the terms thereof (or any provision of such facility or facilities) or to any other agreement or document referred to in that banking or credit facility or the terms thereof is a reference to that banking or credit facility or the terms thereof, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of that banking or credit facility or the terms thereof) from time to time;
- 1.2.17 a reference to the "**Security Trust Deed**" (or any provision of it) or to any other agreement or document referred to in the Security Trust Deed is a reference to the Security Trust Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of the Security Trust Deed) from time to time;
- 1.2.18 unless the context otherwise requires, a reference to a clause is to a clause of this Deed;
- 1.2.19 any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and

shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- 1.2.20 a reference to an “**amendment**” includes a novation, re-enactment, restatement, supplement, extension, variation or an amendment (and “**amended**” shall be construed accordingly);
 - 1.2.21 a reference to “**assets**” includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - 1.2.22 a reference to an “**authorisation**” includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
 - 1.2.23 a reference to “**determines**” or “**determined**” means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
 - 1.2.24 a reference to a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter- governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - 1.2.25 “**£**” and “**Sterling**” denote the lawful currency of the United Kingdom; and
 - 1.2.26 references to any English legal or accounting term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal or accounting document, legal or accounting status, court, governmental or administrative authority or agency, accounting body, official or any legal or accounting concept practice or principle or thing shall in respect of any jurisdiction other than England be deemed to include what most approximates in that jurisdiction to the English legal or accounting term concerned.
- 1.3 If the Security Trustee considers that an amount paid by the Borrower and/or the Guarantor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower and/or Guarantor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - 1.4 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. Covenant to Pay

2.1 Secured Liabilities relating to the Borrower

In consideration of the Lender entering into the Facility Agreement and/or giving time, credit, banking facilities or other accommodation to the Borrower, the Guarantor hereby guarantees to the Security Trustee, whenever the Borrower does not pay any of the Secured Liabilities, to pay on demand the Secured Liabilities when they become due.

2.2 Secured Liabilities relating to the Guarantor

The Guarantor shall, on demand, pay to the Security Trustee and discharge such other Secured Liabilities when they become due.

2.3 Limited Recourse

Notwithstanding any other provision of the Finance Documents, subject to **clause 15** which shall not be restricted by the following provisions of this **clause 2.3**, it is expressly agreed and understood that:

- 2.3.1 the sole recourse of the Security Trustee to the Guarantor under this Deed is to the Guarantor's interest in the Secured Assets;
- 2.3.2 the liability of the Guarantor to the Security Trustee pursuant to this Deed shall be:
 - 2.3.2.1 limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Assets; and
 - 2.3.2.2 satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this Deed.

3. Charging Clause

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Guarantor hereby charges as sole and absolute owner and with full title guarantee by way of first fixed charge in favour of the Security Trustee:
 - 3.1.1 the Shares; and
 - 3.1.2 any Related Rights.

4. Liability of the Guarantor

4.1 Liability not discharged

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee and/or the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Security Trustee and/or the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission, that, but for this **clause 4.1**, might have discharged, or otherwise prejudiced or affected, the liability of the Guarantor.

- 4.2 Without prejudice to the generality of this **clause 4**, the Guarantor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental): (i) **amendment of or to any of**: the facilities provided to the Borrower and/or the Guarantor by the Lender from time to time, the Secured Liabilities or any document, instrument, contract, agreement, arrangement or other commitment arising from, in connection with or relating to such facilities (or any of them) or any Secured Liabilities (however fundamental and whether or not more onerous); (ii) **new or additional**: facility or facilities provided to the Borrower and/or the Guarantor by the Lender from time to time, Secured Liabilities or document(s), instrument(s) or agreement(s) arising from, in connection with or relating to any such facilities (or any of them) or any such Secured Liabilities (or any of them) (however fundamental and whether or not more onerous); (iii) **facility or amount made available to the Borrower and/or the Guarantor by the Lender for the purposes of or in connection with any of**

the following purpose(s): business, property, share or other securities or asset acquisition(s) of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; any other purpose; and any fees, costs and/or expenses associated with any of the foregoing; (iv) **amendment of or to any of:** any document, instrument, contract, agreement, arrangement or other commitment with the Borrower and/or the Guarantor which gives rise to any Secured Liabilities (however fundamental and whether or not more onerous); and/or (v) **new or additional:** document(s), instrument(s), contract(s), agreement(s), arrangement(s) or other commitment(s) with the Borrower and/or the Guarantor which gives rise to any Secured Liabilities (however fundamental and whether or not more onerous). No such amendment, new or additional document(s), instrument(s), contract(s), agreement(s), arrangement(s) or other commitment(s) and/or purpose shall prejudice or in any way affect the Security Trustee's and/or the Lender's rights and remedies against the Borrower and/or any other person. For the avoidance of doubt this includes, without limitation, any facility or facilities, document(s), instrument(s), contract(s), agreement(s), arrangement(s) or other commitment(s) where the benefit of the same has been assigned, novated or otherwise transferred to the Security Trustee and/or the Lender.

4.3 Immediate recourse

The Guarantor waives any right it may have to require the Security Trustee and/or the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Guarantor.

4.4 No requirement to inform

Neither the Security Trustee nor the Lender is required to inform the Guarantor of its dealings with the Borrower or of any default by the Borrower of which the Security Trustee and/or the Lender may have knowledge.

4.5 Guarantor to execute documents

The Guarantor shall, on demand, execute whatever documents the Security Trustee may require to perfect its obligations under this Deed.

5. Representations and warranties

5.1 Representations and warranties

The Guarantor makes the representations and warranties set out in this clause 5 to the Security Trustee.

5.2 Shares

5.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.

5.2.2 The Shares represent the whole of the issued share capital of the Borrower and no person has any option, warrant or other similar right to subscribe for any shares of the Borrower.

5.2.3 The Guarantor is the sole legal and beneficial owner of the Shares.

5.2.4 The constitutional documents of Borrower do not:

5.2.4.1 restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this Deed; or

5.2.4.2 contain any rights of pre-emption.

5.3 No Security

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

5.4 No adverse claims

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

5.5 No adverse covenants

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

5.6 No breach of laws

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

5.7 Avoidance of security

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

5.8 Enforceable security

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

5.9 Times for making representations and warranties

The representations and warranties set out in **clause 5.2 to clause 5.8** (inclusive) are made by the Guarantor on the date of this Deed and are deemed to be repeated on the same dates and at the same times as the repeating representations and warranties in the Facility Agreement with reference to the facts and circumstances existing on each such date.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Guarantor shall not at any time, except with the prior written consent of the Security Trustee:

6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;

6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or

6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

The Guarantor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 Compliance with laws and regulations

The Guarantor shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

6.4 Enforcement of rights

The Guarantor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Trustee may require from time to time.

6.5 Notice of misrepresentations and breaches

The Guarantor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

6.5.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made; and

6.5.2 any breach of any covenant set out in this Deed.

6.6 Title to Secured Assets

The Guarantor shall on the execution of this Deed, deliver to the Security Trustee, or as the Security Trustee may direct:

6.6.1 all share certificates and other documents of title or evidence of ownership of the Secured Assets;

6.6.2 stock transfer forms relating to the Secured Assets duly completed and executed by the Guarantor but with the name of the transferee, the consideration and the date left blank; and

any other documents (in each case duly completed and executed by or on behalf of the Guarantor) that the Security Trustee may request to enable the Security Trustee, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets, so that the Security Trustee may, at any time and without notice to the Guarantor, complete and present the stock transfer form and other documents to the issuer of the Secured Assets for registration.

6.7 Nominations

6.7.1 The Guarantor shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:

6.7.1.1 does not exercise any rights in respect of any Secured Asset without the prior written approval of the Security Trustee; and

6.7.1.2 immediately upon receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.

- 6.7.2 The Guarantor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Trustee to enjoy or exercise any right relating to any of the Secured Assets.

6.8 Pre-emption rights

The Guarantor shall obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of Borrower, for the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and

6.9 Calls and other obligations

- 6.9.1 Notwithstanding the security created by this Deed, the Guarantor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.
- 6.9.2 If the Guarantor fails to do so, the Security Trustee and/or the Lender may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Guarantor.
- 6.9.3 The Guarantor shall, immediately on request by the Security Trustee, reimburse the Security Trustee and/or the Lender for any payment made by it under this **clause 6.9**.
- 6.9.4 The Guarantor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

6.10 Changes to rights

- 6.10.1 The Guarantor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.
- 6.10.2 The Guarantor shall not cause or permit:
- 6.10.2.1 any of the Secured Assets to be consolidated, sub-divided or converted; or
 - 6.10.2.2 any further shares in the share capital of the Borrower to be issued.

6.11 Compliance with requests for information

The Guarantor shall promptly copy to the Security Trustee and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Guarantor.

6.12 Information

The Guarantor shall:

- 6.12.1 promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- 6.12.2 promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a

Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Guarantor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

7. Voting rights and dividends

7.1 Voting rights and dividends - before enforcement

- 7.1.1 Before the security constituted by this Deed becomes enforceable, the Guarantor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Security Trustee or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that it shall not do anything that would breach or be inconsistent with any provision of the Facility Agreement or this Deed.
- 7.1.2 Before the security constituted by this Deed becomes enforceable, the Guarantor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets.

7.2 Voting rights and dividends - following an Event of Default

After the security constituted by this Deed has become enforceable, the Security Trustee may at its discretion (in the name of the Guarantor and without any further consent or authority from the Guarantor and irrespective of any direction given by the Guarantor):

- 7.2.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Guarantor shall comply, or procure compliance, with any directions the Security Trustee may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- 7.2.2 apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with **clause 14** and, if any such dividends, interest or other monies are received by or on behalf of the Guarantor, the Guarantor shall hold all such dividends, interest and other monies on trust for the Security Trustee and shall immediately pay them to the Security Trustee or as it may direct;
- 7.2.3 complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- 7.2.4 in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

8. Powers of the Security Trustee

8.1 Power to remedy

- 8.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Guarantor of any of its obligations contained in this Deed.
- 8.1.2 The Guarantor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Secured Parties (or any of them) in remedying a breach by the Guarantor of its obligations contained in this Deed, shall be reimbursed by the Guarantor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with **clause 15.1**.

8.2 Exercise of rights

- 8.2.1 The rights of the Security Trustee under **clause 8.1** are without prejudice to any other rights of the Security Trustee under this Deed.
- 8.2.2 The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee and/or the Lender liable to account as a mortgagee in possession.

8.3 Security Trustee has Receiver's powers

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

8.4 No duties

Neither the Security Trustee nor the Lender shall, in respect of any of the Secured Assets, have any duty or incur any liability for:

- 8.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Trustee and/or the Lender has or is deemed to have knowledge of such matters; or
- 8.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

8.5 New accounts

If the Security Trustee and/or the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Guarantor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

8.6 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Guarantor) in respect of any of

the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Guarantor for the Secured Liabilities.

9. When security becomes enforceable

9.1 Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and/or as provided for in the Facility Agreement.

9.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. Enforcement of security

10.1 Enforcement powers

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under **clause 9.1**.

10.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

10.2 Prior Security

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

10.2.1.1 redeem that or any other prior Security;

10.2.1.2 procure the transfer of that Security to it; and

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

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

10.3 Protection of third parties

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

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

- 10.3.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 10.3.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

10.4 Privileges

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

10.5 No liability as mortgagee in possession

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

10.6 Conclusive discharge to purchasers

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

10.7 Right of appropriation

10.7.1 To the extent that:

10.7.1.1 the Secured Assets constitute Financial Collateral; and

10.7.1.2 this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Trustee, in its absolute discretion, may from time to time determine.

10.7.2 The value of any Secured Assets appropriated in accordance with this clause 10.7 shall be determined by any method that the Security Trustee may select, including independent valuation.

10.7.3 The Guarantor agrees that the method of valuation provided for in this clause 10.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Receiver

11.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Guarantor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2 Removal

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

11.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

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

11.5 Power of appointment exercisable despite prior appointments

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

11.6 Agent of the Guarantor

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

12. Powers of Receiver

12.1 General

12.1.1 Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in **clause 12.12 to clause 12.14**.

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

12.1.3 Any exercise by a Receiver of any of the powers given by **clause 12** may be on behalf of the Guarantor or himself.

12.2 Employ personnel and advisers

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

12.3 Remuneration

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

12.4 Realise Secured Assets

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

12.5 Dispose of Secured Assets

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

12.6 Valid receipts

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

12.7 Make settlements

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

12.8 Bring proceedings

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

12.9 Powers under LPA 1925

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

12.10 Borrow

A Receiver may, for any of the purposes authorised by this **clause 12** raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed).

12.11 Redeem prior Security

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

12.12 Delegation

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

12.13 Absolute beneficial owner

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

12.14 Incidental powers

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

- 12.14.1 may consider desirable or necessary for realising any of the Secured Assets;
- 12.14.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- 12.14.3 lawfully may or can do as agent for the Guarantor.

13. Delegation

13.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 17.1).

13.2 Terms

The Security Trustee and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

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

14. Application of proceeds

14.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 14.1.3 in payment of the surplus (if any) to the Guarantor or other person entitled to it.

14.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise)

to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

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

15. Costs and indemnity

15.1 Costs

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

- 15.1.1 this Deed or the Secured Assets;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, the Lender's, a Receiver's or a Delegate's rights under this Deed;
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities; and/or
- 15.1.4 redemption or repayment of all or any of the Secured Liabilities (to the extent capable of being redeemed or repaid) and/or the release of this Deed,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement (and/or, if and where applicable, any other relevant Finance Document(s)).

15.2 Indemnity

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

- 15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; and/or

- 15.2.3 any default or delay by the Guarantor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this **clause 15.2** subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. Further assurance

The Guarantor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- 16.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 16.2 facilitating the realisation of any of the Secured Assets; or
- 16.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any of the Secured Assets, including, without limitation, (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17. Power of attorney

17.1 Appointment of attorneys

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

- 17.1.1 the Guarantor is required to execute and do under this Deed; and/or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Guarantor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in **clause 17.1**.

18. Release

Subject to **clause 25.3**, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Guarantor, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

19. Assignment and transfer

19.1 Assignment by Lender

- 19.1.1 At any time, without the consent of the Guarantor, the Security Trustee may assign or transfer all or any of its rights and obligations under this Deed.
- 19.1.2 The Security Trustee and/or the Lender may disclose to any actual or proposed assignee or transferee any information in its possession that

relates to the Guarantor, the Secured Assets and this Deed that the Security Trustee and/or the Lender considers appropriate.

19.2 Assignment by Guarantor

The Guarantor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

20. Set-off

20.1 Lender's right of set-off

The Security Trustee may at any time set off any liability of the Guarantor to the Secured Parties (or any of them) against any liability of the Secured Parties (or any of them) to the Guarantor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this **clause 20** shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

20.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under **clause 20.1**. If, however, it does exercise those rights it must promptly notify the Guarantor of the set-off that has been made.

20.3 Exclusion of Guarantor's right of set-off

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

21. Amendments, waivers and consents

21.1 Amendments

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

21.2 Waivers and consents

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

21.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Trustee shall be effective unless it is in writing.

21.3 Rights and remedies

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

22. Severance

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this **clause 22** shall not affect the legality, validity and enforceability of the rest of this Deed.

23. Counterparts

- 23.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 23.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 23.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

24. Third party rights

- 24.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act. This **clause 24.1** shall not in any way affect or fetter the trustee/ beneficiary relationship as between the Security Trustee and the Lender.
- 24.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.
- 24.3 The Lender shall be entitled to enforce the relevant provisions of this Deed against the Borrower as if it was a party to it.

25. Further provisions

25.1 Independent security

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

25.2 Continuing security

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

25.3 Discharge conditional

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

25.3.1 the Security Trustee or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

25.3.2 the Security Trustee may recover the value or amount of such security or payment from the Guarantor subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Security Trustee and/or the Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5 Consolidation

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

26. Notices

26.1 Delivery

Any notice or other communication given to a party under or in connection with this Deed shall be:

26.1.1 in writing;

26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service, by pre-paid airmail providing proof of posting or sent by email; and

26.1.3 sent to:

26.1.3.1 the Guarantor at:

Address:

Cavern Court 1st Floor, 8 Mathew Street, Liverpool, Merseyside, United Kingdom, L2 6RE

Attention: The Directors

Email:

lk@signatureliving.co.uk

and david.marsh@signatureliving.co.uk

26.1.3.2 the Security Trustee and the Lender:

**Address: 990, Unit 1107, 11th floor Abdulahim Place,
Rama IV Road, Silam, Bangrak, Bangkok 10500**

Attention: The Directors

Email: ltips@lt-land.com,

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

26.2 Receipt by Guarantor

Any notice or other communication given to the Guarantor under or in connection with this Deed shall be deemed to be received:

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

26.2.2 if sent by pre-paid airmail at 9:00 am on the 5th (fifth) Business Day after posting; and

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

26.2.4 if sent by email, when received.

A notice or other communication given as described in **clause 26.2.1** or **clause 26.2.4** on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.3 Receipt by Security Trustee and/or Lender

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

26.4 Service of proceedings

This **clause 26** does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26.5 No fax

A notice or other communication given under or in connection with this Deed is not valid if sent by fax.

27. Governing law and jurisdiction

27.1 Governing law

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

27.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this **clause 27** shall limit the right of the Security Trustee to take proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 Other service

The Guarantor irrevocably consents to any process in any legal action or proceedings under **clause 27.2** being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been duly executed and delivered by the parties to it and takes effect on the date stated at the beginning of it.

EXECUTED and DELIVERED as a)
DEED by LAWRENCE)
KENNEDY)
a director on behalf of)
SIGNATURE LIVING HOTEL LIMITED)
in the presence of:)



Witness's signature:



Witness's name:

JORMAN CHARKE

Address:

HILL DICKINSON LLP
NO 1, ST. PAUL'S SQUARE
LIVERPOOL
L3 9SJ

Occupation:

ASSOCIATE

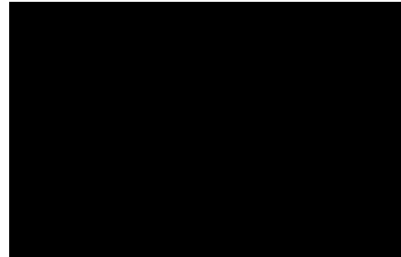
EXECUTED and DELIVERED as a)
DEED by)

GILBERT TSANG)

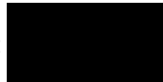
an authorised signatory on behalf of)

LT PRIME SECURED SPC LIMITED)
in its capacity as security trustee)
and security agent)

in the presence of:)



Witness's signature:



Witness's name: Alice Liew

Address: Unit 2 13/F Prosperity Tower
39 Queen's Road Central, H.K.

Occupation: Financial Analyst