

# MR01

## Particulars of a charge

257 277 / 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](http://www.companieshouse.gov.uk)

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

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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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



\*A59X1ADK\*

A20

25/06/2016

#322

COMPANIES HOUSE

For official use

### 1 Company details

Company number 0 8 7 6 6 5 0 1

Company name in full Provincial Hotels & Inns Limited

2

→ **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 d 2 d 2 m 0 m 6 y 2 y 0 y 1 y 6

### 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 Christopher Norman

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

MR01

Particulars of a charge

4

**Brief description**

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

Brief description

N/A

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

Please limit the description to the available space

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *Walker Manis LLP*

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Gabrielle Berks (GOB/CHD/MAN 1124-8)

Company name Walker Morris LLP

Address Kings Court

12 King Street

Post town Leeds

County/Region

Postcode L S 1 2 H L

Country

DX DX 12051 Leeds 24

Telephone 0113 2832500



### 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:

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number. 8766501

Charge code: 0876 6501 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2016 and created by PROVINCIAL HOTELS & INNS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2016.

A handwritten signature in black ink, appearing to be 'M. J. O.' or similar, written over a horizontal line.

Given at Companies House, Cardiff on 29th June 2016



**Companies House**



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

DATED 22 June 2016

PROVINCIAL HOTELS & INNS LIMITED (1)

and

CHRISTOPHER NORMAN (2)

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DEBENTURE

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THIS INSTRUMENT IS SUBJECT TO THE TERMS OF AN INTERCREDITOR DEED OF  
EVEN DATE BETWEEN (1) HSBC BANK PLC (2) THE CHARGOR AND (3) THE CHARGEЕ

I/WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO S.859G OF THE COMPANIES ACT 2006,  
THIS COPY INSTRUMENT IS A CORRECT COPY OF  
THE ORIGINAL INSTRUMENT

Walker Morris LLP

24/06/16

WALKER MORRIS LLP

WALKER MORRIS LLP  
Kings Court  
12 King Street  
LEEDS  
LS1 2HL  
Tel 0113 2832500  
Fax 0113 2459412  
Ref GQB/CHD/MAN 1124-8

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THIS DEBENTURE is made on 22 June 2016

**BETWEEN**

- (1) **PROVINCIAL HOTELS & INNS LIMITED** a company incorporated under the laws of England and Wales with registered number 08766501 and having its registered office at Clawthorpe Hall Business Centre, Burton In Kendal, Carnforth, Lancashire, LA6 1NU (the **Chargor**), and
- (2) **CHRISTOPHER NORMAN** of Apartment 72a, The Residences at Victoria Descobrimentos, No7, R Dos Estados Unidos da América, 8125-309 Vilamoura, Algarve, Portugal (the **Chargee**)

**1 INTERPRETATION**

1.1 Definitions

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

**Charged Property** means all property, assets, rights and revenues of the Chargor from time to time comprised within the security constituted by this Deed,

**Co-obligor** means any person (other than the Chargor) who from time to time has any obligation to the Chargee in relation to the Secured Obligations,

**Distributions** means all dividends, interest and other income paid or payable in respect of the Securities,

**Environmental Law** means all legislation, common law, regulation, directives, guidance notes, orders, notices, demands and other measures for the time being in force or imposed and relating to the protection or pollution of the environment or public health or welfare,

**Event of Default** means any of the Events of Default as defined in the Loan Agreement,

**Floating Charge Assets** means, at any time, all or any part of the Charged Property which is at that time the subject only of the floating charge created by this Deed and not at such time the subject of any fixed security,

**High Court** means the High Court of Justice in England and Wales,

**Insolvency Regulation** means EU Council Regulation 1346/2000,

**Intellectual Property Rights** means all patents, supplementary protection certificates, utility models, registered and unregistered trade and service marks, copyright, database rights, registered and unregistered rights in designs and, in each case, any extensions and renewals and any applications in respect of these rights together with the benefit of all agreements and licences now or in the future enjoyed by the Chargor relating to the use of these rights and all trade secrets, confidential information and know-how,

**Intercreditor Deed** means the intercreditor deed dated on or around the date hereof made between HSBC Bank plc, the Chargor and the Chargee,

**Land** means all freehold and leasehold and any other estate in land together with any buildings, structures and fixtures thereon including trade and tenant fixtures,

**LPA** means the Law of Property Act 1925,

**Loan Agreement** means the loan agreement dated on or about the date of this Deed and made between the Chargee (1) and the Chargor (2) as amended, novated, varied, supplemented, replaced, extended, restated or acceded from time to time,

**Secured Obligations** means all monies, obligations and liabilities whatsoever which may now or at any time in the future be due, owing or incurred by the Chargor to the Chargee and whether present or future, actual or contingent in any manner whatsoever, as principal or surety and whether alone or jointly with any other party or parties including interest, legal and other costs, charges and expenses under or in connection with the Loan Agreement,

**Securities** means all shares and securities and investments of any kind which are issued by any person (other than the Chargor) from time to time held by the Chargor or for the Chargor's account,

**Security Period** means the period from the date of this Deed to the date on which the Secured Obligations are irrevocably and unconditionally discharged in full, and

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature



In this Deed

- 1 2 1 references to "**disposal**" means any disposal, sale, transfer, lease, surrender, assignment, loan, parting with or sharing of control, possession or occupation or diverting of rents or income relating to the Charged Property and any agreement, commitment or option in respect of the same and references to "**dispose**" shall be construed accordingly,
- 1 2 2 references to "**guarantee**" means any contract of guarantee, indemnity or surety or any other contract by which recourse is given to a person in relation to the performance of another person's obligations and whether as primary or secondary obligation or otherwise and howsoever described,
- 1 2 3 references to "**person**" shall include a company, partnership or unincorporated association and, where permitted by this Deed, that person's successors in title and assigns,
- 1 2 4 references to "**receiver**" shall be construed as a reference to any receiver, receiver and manager, administrative receiver, administrator or a creditor taking possession of or exercising a power of sale of assets or property or any other similar or equivalent appointment or taking of possession or exercise of powers in any jurisdiction,
- 1 2 5 references to "**security**" shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect,
- 1 2 6 references to any provision of law shall be deemed to include reference to such provision as amended or re-enacted from time to time whether before or after the date of this Deed,
- 1 2 7 references to "**this Deed**" or to a provision of this Deed, or any other document are references to it as amended, varied, novated, supplemented, extended, restated or acceded to from time to time whether before the date of this Deed or otherwise,
- 1 2 8 the terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and the Chargee relating to the Secured Obligations are incorporated in this Deed to the extent required for any

purported disposition of the Charged Property to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,

1 2 9 references to this Deed include its Schedules,

1 2 10 references to a clause of Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed,

1 2 11 references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule,

1 2 12 clause headings in this Deed do not affect its interpretation,

1 2 13 use of the singular shall include the plural and vice versa,

1 2 14 any term or phrase defined in the Company Act 2006 or the Insolvency Act 1986 (as the same may be amended from time to time) shall bear the same meaning in this Deed, and

1 2 15 unless otherwise defined in this Deed words and expressions defined in the Loan Agreement shall bear the same meanings when used in this Deed

## **2 COVENANT TO PAY**

The Chargor covenants with the Chargee to pay and discharge the Secured Obligations on demand when due

## **3 SECURITY**

3 1 The Chargor with full title guarantee in favour of the Chargee and as security for the payment and discharge of the Secured Obligations

3 1 1 charges by way of first legal mortgage all Land vested in the Chargor,

3 1 2 charges by way of first fixed charge

(a) all other land which in the future becomes vested in the Chargor,

(b) all plant and machinery now or in the future attached to any Land, nor or in the future, vested in the Chargor,

(c) the Securities,

(d) all goodwill and uncalled share capital of the Chargor,

(e) all Intellectual Property Rights, and

3 1 3 charges by way of floating charge all its property, assets, rights and revenues whatsoever and wheresoever present or future to the extent not otherwise effectively mortgaged, charged or assigned by clauses 3 1 1 and 3 1 2 (inclusive) above

3 2 The floating charge created under this Deed

3 2 1 is a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986, and

3 2 2 shall automatically and without notice operate as a fixed charge instantly upon the occurrence of an Event of Default

3 3 The Chargee may at any time by notice in writing to the Chargor convert the floating charge created under this Deed into a fixed charge as regards such assets as it shall specify in the notice in the event that the Chargee is of the view that

3 3 1 such assets are in danger of being seized or of having a receiver appointed over them, or

3 3 2 any legal process or execution is or is at risk of being enforced against such assets, or

3 3 3 steps have been taken which would, in the opinion of the Chargee, be likely to lead to the appointment of an administrator in relation to the Chargor (or such administrator has been appointed) or to the winding-up of the Chargor,

and by way of further assurance the Chargor will promptly execute a fixed charge over such assets in such form as the Chargee shall require

3 4 There shall be excluded from the fixed charges and assignments created by clause 3 1 and from the operation of clause 5

3 4 1 any leasehold property held by the Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest in that property (each an **Excluded Property**), and

3 4 2 any Intellectual Property Rights in which the Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its interest in such Intellectual Property Right (each an **Excluded Intellectual Property Right**)

#### **4 CONTINUING SECURITY**

4 1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of any of the Secured Obligations or any other matter whatsoever

4 2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Chargee may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Obligations nor shall the liability of the Chargor be reduced or affected by any subsequent transactions, receipts or payments

#### **5 FURTHER ASSURANCE**

5 1 The Chargor agrees that it shall promptly upon the request of the Chargee execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action required by the Chargee in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection, enhancement or protection of the security intended to be created, conferred on the Chargee by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Chargee, the waiver of any landlord's rights to levy distress against or enforce any similar or replacement remedy against any of the Charged Property and any instructions, instruments, transfers, renunciations and/or proxies in favour of the Chargee or such other person as the Chargee may direct together with any and all filings or registrations or notices or instructions or other steps required by the Chargee

#### **6 PRESERVATION OF RIGHTS**

6 1 The security constituted by this Deed and the obligations of the Chargor contained herein and the rights and powers and remedies conferred on the Chargee by this Deed

shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by an security or guarantee or judgement or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at any time hereafter held by the Chargee or any other person nor by

6 1 1 any time, waiver, indulgence, consent or concession which the Chargee may grant to or the terms of any composition or agreement that the Chargee may enter into with the Chargor or any Co-obligor, or

6 1 2 any release or intermediate payment or discharge of the Secured Obligations, or

6 1 3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Obligations, or

6 1 4 any legal limitation, disability, incapacity or lack of legal personality or power of authority on the part of the Chargor or any Co-obligor, or

6 1 5 any unenforceability, illegality or invalidity of the Secured Obligations or any obligations owed by the Chargor or any Co-obligor, or

6 1 6 any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, bankruptcy, administration or voluntary arrangement of the Chargor or any Co-obligor or the appointment of any receiver or liquidator or trustee in bankruptcy in respect of the property of business or assets of the Chargor or any Co-obligor (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of the Chargor or any Co-obligor

6 2 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Chargor and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Chargee shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred

## **7 INDEMNITIES**

7 1 The Chargor shall indemnify and keep indemnified (on a full indemnity basis) the Chargee and any receiver upon first demand in respect of all claims, costs, expenses and liabilities whatsoever from time to time incurred in relation to this Deed including (without limitation) all sums paid and expenses incurred by the Chargee in relation to

7 1 1 all legal, professional and other fees, stamp duty, stamp duty land tax, registration fees and taxes and any interest, penalties, costs and expenses resulting from any failure to pay such taxes or fees incurred by the Chargee in connection with the preparation and execution of this Deed and any release, discharge, reconveyance or reassignment of the Charged Property and the protection, performance, preservation and enforcement of any rights under or in connection with this Deed and the transactions contemplated by it together in each case with any applicable VAT, and

7 1 2 all legal, professional and other fees, costs, losses, actions, claims, expenses, demands or liabilities howsoever and whenever arising which may be incurred by, or made against the Chargee or any receiver or against any manager, agent, officer or employee of any of them at any time relating to or arising directly or indirectly out of or as a consequence of anything done or omitted to be done in the exercise or purported exercise of the powers contained in this Deed

## **8 COVENANT TO DEPOSIT**

8 1 The Chargor agrees that during the Security Period, if the Chargee so requires (subject to the rights of any prior mortgagee)

8 1 1 all title deeds to the Land and all documents evidencing title to the Charged Property shall be held by the Chargee or at the sole option of the Chargee with any lawyer or firm of lawyers or any other person whose business includes the safe custody of documents and the Chargee shall not be responsible for any loss thereby incurred, and

8 1 2 the Chargor shall deposit with the Chargee transfers of the Securities duly executed by the Chargor in favour of the Chargee or with the name of the transferee left blank (if the Chargee so requires) and stamped together with such other documents as the Chargee may require to enable the Chargee or the Chargee's nominee or any purchaser to be registered as the owner or otherwise to obtain title to the Securities

## 9 UNDERTAKINGS

9 1 During the Security Period the Chargor shall

9 1 1 not, without the prior written consent of the Chargee, create or permit to subsist any security in respect of the whole or any part of the Charged Property other than any security in favour of HSBC Bank plc as referred to in the Intercreditor Deed,

9 1 2 not, without the prior written consent of the Chargee, dispose of, deal with or attempt to dispose of or deal with

(a) the whole or any part of the Charged Property (other than the Floating Charge Assets, in respect of which the provisions of paragraph (b) of this clause 9 1 2 shall apply), or any interest therein, or

(b) the whole or any part of the Floating Charge Assets, or any interest therein, other than in the ordinary course of the Chargor's business and on normal commercial terms,

9 1 3 not do or cause or knowingly permit to be done anything which may in the reasonable opinion of the Chargee, in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee (whether monetary or otherwise) of the whole or any part of the Charged Property, and

9 1 4 ensure that its centre of main interest, including (without limitation) its place of registered office, is and remains situated within the jurisdiction of the High Court for the purposes of the opening of insolvency proceedings under the Insolvency Regulation and all other applicable law

9 2 The Chargee may at the cost of the Chargor maintain or renew any insurance relating to the Charged Property on such terms, in such name(s) and in such amount(s) as it considers appropriate if the Chargor fails to do so

9 3 Subject to the rights of any prior mortgagee, all monies received under any insurance whatsoever and whensoever relating to the Charged Property shall be applied in repairing, replacing, restoring, or rebuilding the property or assets damaged or destroyed or otherwise making good the loss or damage or, if an Event of Default is continuing, if the Chargee so directs, in or towards the discharge of the Secured Obligations Subject to the rights of any prior mortgagee, if an Event of Default is

continuing the Chargor shall hold any such insurance monies received by it on trust for the Chargee pending payment to or direction from the Chargee and the Chargor waives any right it may have to require that any such monies are applied in any other manner than the Chargee so directs

9 4 Prior to the date of the occurrence of an Event of Default the Chargor shall be entitled to

9 4 1 receive and retain any Distributions paid to it, and

9 4 2 exercise and control the exercise of all voting and other rights relating to the Charged Property

9 5 The entitlement of the Chargor under clause 9 4 may at any time be terminated upon and to the extent of any notice by the Chargee to the Chargor when an Event of Default is continuing providing for the Chargee thenceforth to itself receive and retain any Distributions payable and/or direct the exercise of such rights and/or register any transfer of Securities for the purpose of preserving the value of the security constituted by this Deed Any Distributions paid to the Chargor following the giving of such notice shall be held in trust by the Chargor (and otherwise separated from its assets) on behalf of the Chargee.

## **10 REPRESENTATIONS**

10 1 The Chargor hereby represents and warrants to the Chargee on each day during the Security Period that

10 1 1 it is the sole legal and beneficial owner of the whole of the Charged Property free from other security and encumbrances other than any security or encumbrances in favour of HSBC Bank plc referred to in the Intercreditor Deed,

10 1 2 it is duly incorporated and validly existing with the power and authority to own its assets and carry on its business as presently being conducted,

10 1 3 all actions and conditions required in order for it to lawfully enter into and perform its obligations under this Deed as valid legally binding and enforceable obligations and for this Deed to be admissible in court have been taken, fulfilled and done,



- 10 1 4 its entry into and performance of its obligations under this Deed will not contravene any existing applicable law or result in any breach or constitute a default under any of the terms of any agreement to which it is a party nor contravene or conflict with any provision of its memorandum or articles or statutes or other constitutional documents,
- 10 1 5 no litigation, arbitration or administrative proceedings are current or pending which could have material adverse effect on it, its assets or the performance of its obligations under this Deed,
- 10 1 6 no proceedings or other steps have been taken and not discharged for the winding up or dissolution or bankruptcy or voluntary arrangement in relation to it or for the appointment of a receiver or liquidator or trustee in bankruptcy or similar appointment in relation to it or its assets other than a winding-up petition which is frivolous or vexatious and which is discharged, stayed or dismissed within 14 days of service on the Chargor, and
- 10 1 7 its centre of main interest, including (without limitation) its place of registered office, is and remains situated within the jurisdiction of the High Court for the purposes of the opening of insolvency proceedings under the Insolvency Regulation and all other applicable law

## **11 AMOUNTS PAYABLE**

- 11 1 All payments by the Chargor under this Deed shall be made
- 11 1 1 without set off, retention or counterclaim, and
- 11 1 2 free and clear of withholding or deduction of any taxes except to the extent that the Chargor is required by law to make such withholding or deduction in which case the Chargor shall pay such amount as will result in the receipt by the Chargee of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed
- 11 2 The obligations of the Chargor to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Chargee of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Chargee in another currency then the Chargee shall be entitled to recover the

amount of any shortfall from the Chargor and to sell any currency received for the currency due and the Chargor shall indemnify the Chargee against the full cost incurred in relation to such sale. The Chargee shall not have any liability to the Chargor in respect of any loss arising from any fluctuation in exchange rates after such sale.

11.3 The Chargee may (but is not obliged) set off any obligation in respect of the Secured Obligations which is due and payable by the Chargor against any obligation (contingent or otherwise) owed by the Chargee to the Chargor and apply any money held for the account of the Chargor in such order as it shall deem in its absolute discretion appropriate.

11.4 Any amount due from the Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the sole option of the Chargee, be added to the Secured Obligations and compounded in accordance with the usual practice of the Chargee.

## **12 ENFORCEMENT**

12.1 Upon the occurrence of an Event of Default all of the Secured Obligations shall immediately become due and payable and the Chargee may, without notice to the Chargor enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Charged Property.

12.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Chargee and any receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the execution of this Deed.

12.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Chargee shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.

12.4 The statutory powers of leasing may be exercised by the Chargee at any time and the Chargee 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 any restrictions imposed by sections 99 or 100 LPA.

12 5 The protection given to purchasers and persons dealing with a receiver in the LPA will apply to purchasers and any other persons dealing with the Chargee or any receiver and no purchaser or other person dealing with the Chargee or any receiver will be bound to see or inquire whether the right of the Chargee or any receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Chargee or any receiver in such exercise or dealings whether any amount remains secured by this Deed

12 6 The powers conferred by this Deed on the Chargee are in addition to and not in substitution for the powers conferred on mortgages and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail

### **13 RECEIVERS**

13 1 At any time after having been requested to do so by the Chargor or after the occurrence of an Event of Default or this Deed having become enforceable and save to the extent prohibited by section 72A Insolvency Act 1986 the Chargee may in writing by deed or otherwise and without prior notice to the Chargor appoint one or more persons to be a receiver of the whole or any part of the Charged Property and the Chargee may, from time to time, in similar manner, remove a receiver or receivers and appoint another or others in substitution thereof

13 2 Each person appointed to be a receiver pursuant to this Deed will be

13 2 1 entitled to act independently or jointly with any other person appointed as a receiver except to the extent that the Chargee may specify to the contrary in the appointment,

13 2 2 for all purposes deemed the agent of the Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a receiver act as agent for the Chargee, and

13 2 3 entitled to remuneration at a rate to be fixed by the Chargee from time to time (without being limited to any maximum rate)

13 3 The powers of appointment of a receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Deed) or

otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property

13 4 Any receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Chargee shall see fit as though the Chargee was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 1

13 5 The receipt of the Chargee or any receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Chargee or any receiver may do so for such consideration, in such manner and on such terms as the Chargee or any receiver thinks fit

13 6 Neither the Chargee nor any receiver nor any officer, employee or agent of the Chargee or any receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to the Chargor or any other person for the manner of exercise or non exercise of any powers or rights of the Chargee or any receiver or for any act or default or omission of any nature whatsoever, save for as a result of the Chargee or any receiver's gross negligence, fraud or wilful misconduct

13 7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Chargee or any receiver may be exercised or made in the Chargee's or any receiver's absolute and unfettered discretion without any obligation to give reasons

#### **14 APPROPRIATIONS AND APPLICATION OF PROCEEDS**

14 1 The Chargee may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Obligations in such order or manner as it sees fit or determines and hold any money received by it in an interest bearing suspense account or on account of the Chargor's liabilities under this Deed

14 2 If the Chargee (or receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Chargee (or any receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspension account

The Chargee may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Obligations

## **15 IMMEDIATE RECOURSE**

The Chargee shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and the Chargor hereby waives any contrary right it may have whether arising under law or otherwise

## **16 ASSIGNMENT AND DELEGATION**

16 1 The Chargor may not assign or transfer the whole or any part of any of its rights or obligations under this Deed

16 2 The Chargee and any receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Chargee or any receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about the Chargor or this Deed as the Chargee or any receiver sees fit) and may at any time determine any such employment or delegation At no time will either the Chargee or any receiver be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any person, save for as a result of their gross negligence, fraud or wilful misconduct

## **17 MISCELLANEOUS**

17 1 If any term or provision of this Deed shall be determined to be or becomes invalid, illegal or unenforceable all other terms and provisions of this Deed shall nevertheless be valid, legal and enforceable to the fullest extent permitted by law

17 2 No failure or delay on the part of the Chargee to exercise any right, remedy or power under this Deed or in respect of the Secured Obligations shall operate as a waiver nor shall any partial or defective exercise preclude or impair any other further exercise of that or any other right, remedy or power

17 3 No failure by the Chargee to give any notice which it is required to give in respect of the Chargor or any Co-obligor shall affect or impair the liability of the Chargor to the Chargee under this Deed

- 17 4 At any time after an Event of Default has occurred or this Deed has become enforceable the Chargee may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed The Chargee may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on the Chargor Any amount paid in connection with such transfer shall be payable on demand by the Chargor to the Chargee
- 17 5 The powers which this Deed confers on the Chargee are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Chargee thinks appropriate
- 17 6 A person who is not a party to this Deed has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any terms of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act
- 17 7 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement
- 17 8 Any certificate signed as correct by the Chargee, showing the amount due under this Deed and any determination by the Chargee under this Deed shall be binding and conclusive on and against the Chargor in the absence of manifest error
- 17 9 All notices or other communications required in connection with this Deed shall be in writing and may be delivered by hand or sent by post to the relevant address set out above or in the case of facsimile transmission to the last published number of the relevant addressee or such other address or facsimile number as the relevant party may notify to the other party Every notice, demand or other communication shall be deemed to have been received on the second Business Day after posting or at the time of delivery by hand delivery or facsimile transmission if effected during normal business hours and if outside normal business hours at the start of the next succeeding Business Day

## **18 POWER OF ATTORNEY**

- 18 1 As further security for the performance of the Chargor's obligations under this Deed, the Chargor hereby irrevocably appoints each of the Chargee (whether or not a receiver has been appointed) and also (as a separate appointment) any receiver jointly and severally to be its attorney with full power of delegation in its names and on its behalf

- 18 1 1 to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Chargee or any receiver may require for perfecting the title of the Chargee to the Charged Property or for vesting the same in the Chargee, its nominees or any purchaser or generally for the purposes set out in this Deed,
- 18 1 2 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 5 1, and
- 18 1 3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Chargee or a receiver under this Deed or which may be deemed expedient by the Chargee or a receiver in connection with any disposal of the Charge Property, realisation or getting in of the Charged Property or any part of it or in connection with any other exercise of any power under this Deed

## 19 GOVERNING LAW

- 19 1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law
- 19 2 The Chargor hereby irrevocably
  - 19 2 1 agrees for the benefit of the Chargee that the High Court shall have exclusive jurisdiction in relation to any claim or dispute concerning this Deed and/or any non-contractual obligation arising out of or in connection with this Deed and in relation to the enforcement of any judgement relating to any such claim or dispute, and
  - 19 2 2 waives any right that it may have to object to an action being brought in the High Court or to claim *Forum Non Conveniens* or that the action had otherwise been brought in an inconvenient forum or that the High Court does not have jurisdiction
- 19 3 The submission by the Chargor to the jurisdiction of the High Court provided above shall not give rise to any limit on the Chargee's right to bring legal proceedings in any court having competent jurisdiction or in any court which the Chargee believes to have competent jurisdiction at the time legal proceedings are issued Legal proceedings

brought by the Chargee in one or more jurisdictions shall not preclude any legal proceedings by the Chargee in any other jurisdiction or jurisdictions

**IN WITNESS WHEREOF** this Deed has been executed as a deed by the Chargor and the Chargee and is intended to be and is hereby delivered on the date first above written



## SCHEDULE 1 – POWERS OF RECEIVERS

- 1 All the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 LPA and Schedule 1 to the Insolvency Act 1986 and with all the powers of an absolute beneficial owner and in particular a receiver may
  - 1 1 carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit,
  - 1 2 manage, insure, repair, decorate, maintain, alter, improve, overhaul, renew or add to the Charged Property or concur in so doing as he may in his discretion think fit,
  - 1 3 commence or complete any building operations on the Land as he may in his discretion think fit,
  - 1 4 apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences as he may in his discretion think fit,
  - 1 5 in each case in such manner and generally on such terms as he may in his discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of the Chargor or otherwise)
    - 1 5 1 let, hire lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing,
    - 1 5 2 grant rights, options or easements over and otherwise deal with or dispose or, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property,
    - 1 5 3 exchange or concur in exchanging the Charged Property, and
    - 1 5 4 sell, exchange, convert into money and realise the Charged Property or concur in so doing whether by public auction or private contract or otherwise generally in such manner and on such terms as he may in his discretion think fit for any valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit,
- 1 6 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the

exercise or such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise or such power or as to the application of any money so raised or borrowed,

- 1 7 make, or require the directors of the Chargor to make, such calls upon the shareholders or the Chargor in respect of any uncalled capital of the Chargor as the Chargee may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or a receiver may in his discretion think fit) or otherwise,
- 1 8 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit,
- 1 9 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged Property as he may in his discretion think fit,
- 1 10 promote the formation of any subsidiary or the Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property,
- 1 11 arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such subsidiary for any valuable consideration or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the receiver may in his discretion think fit,
- 1 12 arrange for such subsidiary to trade or cease to trade as the receiver may in his discretion think fit,
- 1 13 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as he may in his discretion think fit,
- 1 14 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Charged Property,

- 1.15 conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other action, whether required under Environmental Law or by the Chargee or otherwise and comply with all lawful orders and directives of all authorities regarding Environmental Law, and
- 1.16 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property

Signed as a deed by **PROVINCIAL HOTELS & INNS**)

**LIMITED** acting by a director in the presence of )

 )

Director's signature

Director's name

Witness Signature:  .....

Witness Name: DEBIE GORE .....

Witness Address:  .....

 .....

 .....

Witness Occupation:  .....

Signed as a deed by **STEVE SHELLEY**)

as attorney for **CHRISTOPHER NORMAN** under )

a power of attorney dated 28 May 2016 )

in the presence of )

Signature

Witness Signature: .....

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....