



Registration of a Charge

Company Name: **MICHELS & TAYLOR OP-CO S LIMITED**

Company Number: **13735146**



Received for filing in Electronic Format on the: **22/11/2022**

XBHAZ5BC

Details of Charge

Date of creation: **17/11/2022**

Charge code: **1373 5146 0001**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13735146

Charge code: 1373 5146 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2022 and created by MICHELS & TAYLOR OP-CO S LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2022 .

Given at Companies House, Cardiff on 23rd November 2022

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

17 November

2022

THE COMPANIES AND ENTITIES LISTED AS INITIAL CHARGORS

SITUS ASSET MANAGEMENT LIMITED
as Security Agent

SUPPLEMENTAL COMPOSITE DEBENTURE

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THIS DEED is made on 17 November 2022

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each an "Initial Chargor" and together the "Initial Chargors");
- (2) **SITUS ASSET MANAGEMENT LIMITED** as security trustee for the Secured Parties (the "Security Agent").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed unless a contrary indication appears, terms defined in, or construed for the purposes of the Agreement have the same meanings mutatis mutandis when used in this deed (unless the same are otherwise defined in this deed) and:

"Accession Deed" means a deed substantially in the form set out in schedule 2 with such amendments as the Security Agent may approve or require;

"Account Provider" means Alpha FX Limited;

"Account Services Agreement" means each of:

- (a) the account terms and conditions made between the Account Provider and Lethendy Bolton Limited;
- (b) the account terms and conditions made between the Account Provider and Lethendy Elstree Limited; and
- (c) the account terms and conditions made between the Account Provider and Lethendy Stoke-on-Trent Limited;

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Agreement" means a loan agreement originally dated 11 June 2019 made between, amongst others, the Chargors (as borrowers and guarantors) and the Security Agent (as security agent and agent) as amended on 21 October 2019, 20 December 2019, 29 January 2020, 2 March 2020, amended and restated on 6 August 2020, amended on 11 September 2020, as further amended and restated on 23 December 2021, amended on 28 January 2022 and further amended and restated on or around the date of this deed;

"Assigned Agreement" means any agreement listed in schedule 6;

"Blocked Account" means each Account to which the Security Agent has sole signing rights pursuant to the terms of the Agreement;

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"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed or any Accession Deed;

"Chargors" means the Initial Chargors and any company which accedes to the terms of this deed pursuant to the terms of a duly executed Accession Deed (each a **"Chargor"**);

"Debts" means all book and other debts and rights to money and income (other than Total Revenue, any rights assigned under clause 3(d) or 3(e), any Dividends and any Related Rights) liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Designated Account" means an account with any Account Bank designated as such under clause 6.3 or any other account which is opened in place of such account at the request of or with the consent of the Security Agent;

"Dividends" means all dividends, interest and other money payable in respect of the Group Shares and Investments;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in part 1 of schedule 3 or in part 1 of schedule 3 to any Accession Deed and any offer, right or benefit in respect of any such shares other than Dividends;

"Initial Scottish Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in part 2 of schedule 3 or in part 2 of schedule 3 to any Accession Deed and any offer, right or benefit in respect of any such shares other than Dividends;

"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares and the Initial Scottish Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"LPA" means the Law of Property Act 1925;

"OpCo B Account" means the account held with the Royal Bank of Scotland Plc in the name of Michels & Taylor Op-Co B Ltd, with account number [REDACTED] and sort code [REDACTED];

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"OpCo E Account" means the account held with the Royal Bank of Scotland Plc in the name of Michels & Taylor Op-Co E Ltd, with account number [REDACTED] and sort code [REDACTED];

"OpCo S Account" means the account held with the Royal Bank of Scotland Plc in the name of Michels & Taylor Op-Co S Ltd, with account number [REDACTED] and sort code [REDACTED];

"OpCos" has the meaning given to that term in the Agreement;

"Original Debenture" means the debenture dated 26 June 2019 between the parties hereto;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Professional Team" means each Development Party and other professional advisers whose services are from time to time appointed in connection with the Development;

"Property" means each property described in schedule 4 (or, as the case may be, schedule 1 of any Accession Deed) (together the **"Properties"**);

"PSC Enforcement Notice" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"PSC Entity" means any company or other entity the shares or other interests in which form part of the Charged Property;

"PSC Information Request" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including the Properties) (excluding any such property situated in Scotland);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the relevant Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Secured Liabilities" means:

- (a) all obligations of each Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal, guarantor or surety or in any other capacity;

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- (b) in relation to any Chargor any obligation of another Obligor referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due;

"Tenant Contributions" means:

- (a) any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property:
 - (i) by way of contribution to:
 - (A) ground rent;
 - (B) insurance premia;
 - (C) the cost of an insurance valuation;
 - (D) a service or other charge in respect of such Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Property; or
 - (E) a reserve or sinking fund;
 - (ii) by way of VAT; or
- (b) any other amount from time to time agreed between the Agent and the Obligor's Agent in writing;

"Total Revenue" means, in aggregate for each of the Hotels, all revenue and income of any nature received by the Hotels derived directly or indirectly from the Hotels, the Property on which it is situated or from the use or operation thereof including room sales, food and beverage sales, laundry, telephone, internet and data related revenues, parking services, spa, health club, rental or other payments from lessees, sub-lessees or concessionaires (but not the gross receipts of such lessees, sub-lessees or concessionaires) and the proceeds (to the extent received) of business interruption insurance;

"Unblocked Account" means each bank account, save for a Blocked Account, held by each Chargor and, for the avoidance of doubt, shall include the OpCo B Account, the OpCo E Account and the OpCo S Account; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 Interpretation

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

- (c) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (d) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 *Original Debenture*

Each Chargor confirms that the Security created under the Original Debenture shall remain in full force and effect, and each Party's obligations thereunder continue to be legal, valid and binding and enforceable in accordance with its terms.

1.6 *Priority with security created pursuant to the Original Debenture*

Where this deed purports to create first ranking Security, that Security will be second ranking Security to the extent that equivalent Security is created under the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.

2. Undertaking to Pay

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including each Property listed in schedule 4 opposite such Chargor's name;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Total Revenue;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;

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- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares;
 - (ii) any present or future Dividends in respect of the Group Shares;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Group Shares and the Initial Scottish Group Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment listed in schedule 5;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to such Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Designated Account;
 - (v) any present or future Intellectual Property;
- (j) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Capex Ledger;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Capex Ledger;
- (l) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Debt Service Ledger;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Debt Service Ledger;

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- (n) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of the January 2022 Reserve Ledger;
- (o) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the January 2022 Reserve Ledger;
- (p) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Ledger;
- (q) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Ledger;
- (r) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of the FF&E Ledger;
- (s) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the FF&E Ledger;
- (t) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Income Ledger;
- (u) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Income Ledger;
- (v) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Collections Account;
- (w) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account;
- (x) assigns to the Security Agent by way of fixed charge its rights and interest in any monies owed by any Account Bank to the Obligors;
- (y) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Op-Co B Account;
- (z) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Op-Co E Account;
- (aa) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Op-Co S Account;
- (bb) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Account other than those Accounts listed in clauses 3(j) to (aa) above;

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- (cc) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any bank account other than an Account;
- (dd) assigns to the Security Agent by way of fixed security its rights and interest in any money now or at any time after the date of this deed standing to the credit of each Alpha Account;
- (ee) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of each Alpha Account;
- (ff) assigns to the Security Agent by way of fixed security its rights and interest in any monies now or at any time after the date of this deed owed by any Account Provider to any Chargor;
- (gg) charges to the Security Agent by way of fixed charge its rights and interest in any monies now or at any time after the date of this deed owed by any Account Provider to any Chargor;
- (hh) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights;
- (ii) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Cap Agreement and any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Cap Agreement;
- (jj) assigns to the Security Agent by way of fixed security its rights and interest in each Account Services Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Account Services Agreement require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (kk) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement opposite its name and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (ll) to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights; and
- (mm) to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. Floating Security

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent by way of floating charge with full title guarantee, or, in the case of assets situated in Scotland, or otherwise governed by or subject to the law of Scotland, with absolute warrandice, (i) the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security) and (ii) whether or not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security), all its heritable property, undertaking and assets both present and future situated in Scotland or otherwise governed by or subject to Scots law.

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than a Security listed in clause 22.4(c) of the Agreement) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

4.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

4.5 Ranking

The floating charge created by the Initial Chargors in clause 4.1 (Floating charge) of this deed shall rank in priority to any fixed security (as defined in section 486 of the Companies Act 1985) or any other floating charge created by the Initial Chargors on or subsequent to the date of this deed except any fixed security in favour of the Security Agent.

5. Notices of Assignment

5.1 Notice of charge of Blocked Account

Each Chargor shall give notice (to the extent that it has not done so in connection with the Original Debenture, and provided the Security created by the Original Debenture

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has not ceased to have effect) of the charge of each Blocked Account in the form set out in part 1 of schedule 7 to each relevant Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that each relevant Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 7.

5.2 *Notice of charge of Unblocked Account*

Each Chargor shall give notice (to the extent that it has not done so in connection with the Original Debenture, and provided the Security created by the Original Debenture has not ceased to have effect) of the charge of each Unblocked Account in the form set out in part 3 of schedule 7 to each relevant Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that each relevant Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 4 of schedule 7.

5.3 *Notice of assignment of agreements*

To the extent required by the Security Agent, each Chargor shall give notice (to the extent that it has not done so in connection with the Original Debenture, and provided the Security created by the Original Debenture has not ceased to have effect) of the assignment of any Assigned Agreement in the form set out in part 1 of schedule 8 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 8.

5.4 *Notice of charge of Alpha Accounts and assignment of Account Services Agreements*

Each Chargor shall give notice of the charge of each Alpha Account and the assignment of each Account Services Agreement in the form set out in part 1 of schedule 9 to the Account Provider and shall use reasonable endeavours to procure that the Account Provider executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 9.

5.5 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary in relation to the Security created over any Charged Property.

5.6 *Assignment of Cap Agreement*

The assignment of any Cap Agreement in this deed is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Cap Agreement.

6. Debts

6.1 *Dealings with Debts*

Each Chargor shall:

- (a) use its best endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;

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- (b) from time to time if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of such Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;
- (c) pay the proceeds of realisation of any Debt into the Designated Account; and
- (d) permit each Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

6.2 Notice of charge of Designated Account

If any Account Bank is not the Security Agent each Chargor shall give notice of the charge of the Designated Account to such Account Bank in the form set out in part 1 of schedule 7 and shall use reasonable endeavours to procure that that Account Bank executes and delivers to the Security Agent an acknowledgement of the rights of the Security Agent in respect of such account in the form set out in part 2 of schedule 7 (or in such other form as approved by the Security Agent).

6.3 Designation of account

The Security Agent and a Chargor may from time to time designate any account of such Chargor (other than an Account) as a Designated Account. The relevant Chargor shall not withdraw any money from a Designated Account without first obtaining the consent in writing of the Security Agent.

7. Group Shares and Investments

7.1 Deposit of certificates

Each Chargor shall deposit (to the extent it has not done so in connection with the Original Debenture) with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share and Investment owned by such Chargor on such date;
- (b) on the date of the acquisition of any Group Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b), duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 Payment of money due

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property.

7.3 Nominees

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security

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Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 Completion of transfers

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 Dividends and voting rights before Event of Default

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Security Agent is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

7.6 Dividends and voting rights after Event of Default

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives a Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share or Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Group Share or Investment or realising the security over such Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b).

7.7 Security Agent may give up voting rights

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. **Representations**

8.1 *Duration and Scope*

Each Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

- (a) no PSC Information Request has been issued to such Chargor in respect of any PSC Entity other than any PSC Information Request with which such Chargor has complied or in respect of which such Chargor has provided a valid reason for non-compliance; and
- (b) no PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

8.2 *Repetition*

The representations and warranties in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement.

9. **Negative Undertakings**

9.1 *Negative pledge*

In this clause 9.1, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b).

- (a) No Chargor shall create or permit to subsist any Security over any of its assets.
- (b) No Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) do not apply to any Security or (as the case may be) Quasi-Security, listed in clause 22.3(c) (Negative Pledge) of the Agreement

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(and, for the avoidance of doubt, for the purposes of clause 9.1 (Negative pledge) of the Original Debenture, the Security Agent hereby consents to the Security created and subsisting pursuant to this deed).

9.2 Disposals

- (a) No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.
- (b) Paragraph (a) does not apply to any disposal permitted under the express terms of the Agreement.

10. Undertakings relating to the Charged Property

10.1 Proprietorship

No Chargor shall permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

10.2 Powers of leasing

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders or renunciations of Lease Documents are excluded except to the extent (if any) specifically provided in the Agreement.

10.3 Identification plate

Each Chargor shall if so requested by the Security Agent:

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of Situs Asset Management Limited.";

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Agent.

10.4 PSC Register

- (a) Each Chargor shall immediately notify the Security Agent if any PSC Information Request is issued to such Chargor in respect of any PSC Entity and shall:
 - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;

- (ii) provide the Security Agent with a copy of each such PSC Information Request.
- (b) Each Chargor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to such Chargor in respect of any PSC Entity and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

10.5 Failure to comply

If any Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

11. Enforcement of Security

11.1 Security Agent's powers

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 11.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act and to exercise all the powers conferred on Administrators under the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property provided that the Security Agent shall not be entitled to appoint a Receiver solely as a result of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the appointment is in respect of assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;

- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

11.2 Powers under the LPA

- (a) S. 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

11.3 Administrators

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

11.4 Receivers

- (a) The Security Agent may appoint any Receiver in respect of a Chargor upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

12. Powers of Receiver and Security Agent

12.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 and Schedule 2 to the Insolvency Act which powers are incorporated in this deed.

12.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;
- (c) which such Receiver in his absolute discretion considers necessary or desirable for completing the Development including continuing and performing the Development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to the Development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with the Development, discontinuing the Development or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement,

and may use the name of the relevant Chargor in connection with any exercise of such powers.

12.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against any Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Agent in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

12.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

13. Exclusion of Liability

13.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

13.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any

Charged Property or for any default or omission for which a receiver, mortgagee in possession or security holder would be liable.

13.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed, Insolvency Act or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

14. Application of Proceeds

The parties acknowledge the terms of clause 31 (Application of proceeds) of the Agreement.

15. Protection of Persons Dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

16. Notice of Subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Further Assurance

When required by the Security Agent or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, standard security assignment or assignation by way of security or fixed charge over any assets of such Chargor and such legal mortgage, standard security assignment or assignation or charge shall secure the Secured Liabilities and where appropriate shall, contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

18. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) such Chargor is obliged to execute or do under this deed.

19. Protective Provisions

19.1 Waiver of defences

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction Obligor or other person or any non-

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presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

19.2 *Chargor Intent*

Without prejudice to the generality of clause 19.1 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Cap Agreement entered into by a Borrower with the Cap Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

19.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any money received under this deed.

19.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

19.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 19.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 14 (Application of Proceeds).

20. Discharge of Security

20.1 *Discharge conditional*

Any discharge of any Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

20.2 *Retention of security*

Following any discharge of a Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

21. Redemption

If the Security Agent determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

22. Miscellaneous

22.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

22.2 *Possession*

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 11.1 (Security Agent's powers).

22.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 22.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

22.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

22.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

22.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

22.7 Land Registry Consent

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles of Real Property (and any unregistered properties of Real Property subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Situs Asset Management Limited referred to in the charges register".

22.8 New Subsidiaries

- (a) Each Chargor will procure that any new Subsidiary of a Chargor which is required to do so by the Agreement executes an Accession Deed.
- (b) Each Chargor consents to the new Subsidiary referred to above becoming a Chargor as contemplated by (a) and irrevocably appoints the Obligor's Agent as its agent for the purpose of executing the Accession Deed on its behalf.

22.9 Liability Joint and Several

The liability of the Chargors under this deed is joint and several.

22.10 Security Agent Provision

- (a) The Security Agent executes this deed as security agent in the exercise of the powers and authority conferred and vested in it under the Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this deed in the manner provided for in the Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this deed, in acting under and in accordance with this deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

23. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law (provided that terms particular to Scots law shall be construed in accordance with Scots law).

24. Jurisdiction

24.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 23 (Law) (a "**Dispute**").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Initial Chargors

Company Name	Registered No.	Registered Office	Address for notices
Lethendy Bolton Limited	SC596630	5 Carden Place, Aberdeen, AB10 1UT	Infinity Partnership Limited, 5 Carden Place, Aberdeen AB10 1UT vnazarov@lethendvestates.co.uk
Lethendy Elstree Limited	SC596631	5 Carden Place, Aberdeen, AB10 1UT	Infinity Partnership Limited, 5 Carden Place, Aberdeen AB10 1UT vnazarov@lethendvestates.co.uk
Lethendy Stoke-on-Trent Limited	SC596614	5 Carden Place, Aberdeen, AB10 1UT	Infinity Partnership Limited, 5 Carden Place, Aberdeen AB10 1UT vnazarov@lethendvestates.co.uk
Michels & Taylor Op-Co B Limited	13735070	Suite 3 Caspian House, Elstree Road, Elstree, England WD6 3BS	Suite 3 Caspian House, Elstree Road, Elstree, England WD6 3BS Ian.Noble@michelsandtaylor.com
Michels & Taylor Op-Co E Limited	13735091	Suite 3 Caspian House, Elstree Road, Elstree, England WD6 3BS	Suite 3 Caspian House, Elstree Road, Elstree, England WD6 3BS Ian.Noble@michelsandtaylor.com
Michels & Taylor Op-Co S Limited	13735146	Suite 3 Caspian House, Elstree Road, Elstree, England WD6 3BS	Suite 3 Caspian House, Elstree Road, Elstree, England WD6 3BS Ian.Noble@michelsandtaylor.com

SCHEDULE 2

Form of Accession Deed

THIS ACCESSION DEED is made on []

BETWEEN

- (1) [•] (a company incorporated in [•] with registered number [•] (the "**New Chargor**");
- (2) **LETHENDY BOLTON LIMITED** (a company incorporated in Scotland with registered number SC596630 (the "**Obligor's Agent**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **SITUS ASSET MANAGEMENT LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

RECITAL

This deed is supplemental to a debenture dated 26 June 2019 and a supplemental debenture dated [•] 2022 between the Chargors named therein and the Agent and the Security Agent, as previously supplemented and amended by any earlier Accession Deed (the "**Debenture**").

NOW THIS DEED WITNESSES AS FOLLOWS

1. Interpretation

1.1 Definitions

Terms defined in the Debenture have the same meanings when used in this deed.

1.2 Incorporation

Clause 1.2 (*Interpretation*) of the Debenture is deemed to be incorporated in and to apply to this deed.

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Fixed security

As continuing security for the payment of the Secured Liabilities the New Chargor with full title guarantee:

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- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by the New Chargor at the date of this deed including the Property listed in schedule 1;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by the New Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Total Revenue;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares;
 - (ii) any present or future Dividends in respect of the Group Shares;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Group Shares and the Initial Scottish Group Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment listed in schedule 2;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to the New Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Designated Account;
 - (v) any present or future Intellectual Property;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Capex Account;

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- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Debt Service Account;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Collection Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the FF&E Account;
- (o) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account;
- (p) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Account other than those Accounts listed in clauses 2.2(j) to 2.2(o) above;
- (q) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any bank account other than an Account;
- (r) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of the New Chargor and Related Rights;
- (s) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Cap Agreement and any Related Rights including any amount payable to the New Chargor as a result of a termination or closing out under a Cap Agreement;
- (t) assigns to the Security Agent by way of fixed security its rights and interest in any agreements listed in schedule 4 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement listed in schedule 4 require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (u) to the extent that any agreement listed in schedule 4 is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights;
- (v) to the extent that any agreement listed in schedule 4 is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

2.3 Floating Security

(a) Creation

As continuing security for the payment of the Secured Liabilities the New Chargor charges to the Security Agent by way of floating charge with full title guarantee, or, in the case of assets situated in Scotland or otherwise governed by or subject to the law of Scotland, with absolute warrandice, the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security pursuant to clause 2.2.

(b) Conversion

Subject to clause 2.3(c), the Security Agent may at any time by written notice to the New Chargor convert the floating charge created by clause 2.3(a) into a fixed charge as regards any assets specified in the notice if:

- (i) an Event of Default has occurred; or
- (ii) in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than in favour of the Security Agent) or is otherwise at risk of ceasing to be within the ownership or control of the New Chargor.

(c) Moratorium under 1986 Act

The Security Agent shall not be entitled to convert the floating charge created by clause 2.3(a) into a fixed charge as a result only of the New Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s. 1A of and schedule A1 to the Insolvency Act.

(d) Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 2.3(a) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

3. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed and the provisions of the Debenture are deemed to be incorporated into this deed.

4. Consent of Existing Chargors

The Obligor's Agent on behalf of the existing Chargors agrees to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

5. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law (provided that terms particular to Scots law shall be construed in accordance with Scots law).

6. Jurisdiction

6.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (b) The Finance Parties and the New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.
- (c) This clause is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargors and the Obligor's Agent and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SIGNATORIES TO DEED OF ACCESSION

The New Chargor

[Signature block of New Chargor]

The Security Agent

SIGNED for and on behalf of)
SITUS ASSET MANAGEMENT LIMITED)

SCHEDULE 3

Part 1

Group Shares

Left intentionally blank save for this text.

Part 2

Details of Initial Scottish Group Shares

Left intentionally blank save for this text.

SCHEDULE 4

Details of Registered Land

Chargor	Property Description	Title Number
Lethendy Bolton Limited	Bolton Moat House Hotel, 1 Higher Bridge Street, Bolton, BL1 2EW	GM724255 GM466622 GM110382 GM663231 GM28344 GM41371 LA339690 LA325375 GM335843 GM523836
Lethendy Elstree Limited	Elstree Moat House, Barnet By Pass, Borehamwood WD6 5PU	HD307827
Lethendy Stoke-on-Trent Limited	The Stoke-on-Trent Moat House Hotel, Festival Way, Stoke on Trent ST1 5BQ	SF288478

Details of Unregistered Land

Left intentionally blank save for this text.

SCHEDULE 5

List of Chattels

Left intentionally blank save for this text.

SCHEDULE 6

List of Agreements

1. Each Building Contract.
2. The terms of appointment of each of the Professional Team.
3. Any performance bond provided in connection with the obligations of the Contractor under the Building Contract.
4. Any section 106 agreement, any section 278 agreement, all warranty agreements in favour of any Chargor or Chargors which relate to the Property and/or Capex Works, and any other agreement or document relating to the acquisition, construction, management, design, servicing, letting, marketing, development, operation or use of each Property (or any part of each Property).
5. Any Development Document not specifically mentioned above.
6. Each Hotel Management Agreement.
7. Each Hotel Franchise Agreement.
8. The Comfort Letter.
9. Each Hotel Operating Document not referred to at (6) to (8) above.
10. Any Transaction Document (other than a Finance Document) not specifically mentioned above.

SCHEDULE 7

Part 1

Form of notice to Account Bank (Blocked Account)

To: [●]

(the "**Account Bank**")

Dated: [●]

Dear Sirs

We refer to the account of [*RELEVANT CHARGOR*] (the "**Chargor**") with you numbered [●].

We give you notice that, by a debenture dated [●] the Chargor has charged to **Situs Asset Management Limited** (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB.

Yours faithfully,

.....
Director for and on behalf of
[*RELEVANT CHARGOR*]

Part 2

Acknowledgement

To: Situs Asset Management Limited
34th Floor
25 Canada Square
Canary Wharf
London E14 5LB

Attn: [●]

Dated: [●]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [RELEVANT CHARGOR] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[●]

Part 3

Form of notice to Account Bank (Unblocked Account)

To: [●]

(the "**Account Bank**")

Dated: [●]

Dear Sirs

We refer to the account of [*RELEVANT CHARGOR*] (the "**Chargor**") with you numbered [●].

We give you notice that, by a supplemental debenture dated [●] the Chargor has charged to Situs Asset Management Limited (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, .

Yours faithfully,

.....
Director for and on behalf of
[*RELEVANT CHARGOR*]

Part 4

Acknowledgement

To: Situs Asset Management Limited
34th Floor
25 Canada Square
Canary Wharf
London E14 5LB

Attn: [●]

Dated: [●]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [RELEVANT CHARGOR] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[●]

SCHEDULE 8

Part 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [•] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a supplemental debenture dated [•] (the "**Debenture**") entered into between (amongst others) us and Situs Asset Management Limited (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and

EXECUTION VERSION

returning it to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB, .

Yours faithfully,

.....
Director for and on behalf of
[RELEVANT CHARGOR]

Part 2

Acknowledgement

To: Situs Asset Management Limited
34th Floor
25 Canada Square
Canary Wharf
London E14 5LB

Attn: [●]

Dated: [●]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [●] and addressed to us by [RELEVANT CHARGOR] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture (a copy of which has been furnished to us).

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[●]

SCHEDULE 9

Part 1

Notice

To: ALPHA FX LIMITED
Brunel Building, 2 Canalside Walk
London W2 1DG
(the "**Account Provider**")

Dated: 2022

Dear Sirs

We refer to the electronic money account of [•] (the "**Chargor**") with you numbered [•] (the "**Charged Account**") and the Account Provider's account services agreement with the Chargor (the "**ASA**").

We give you notice that, by a debenture to be dated 2022 and made between, *inter alios*, the Chargor and Situs Asset Management Limited (the "**Security Agent**") (the "**Debenture**") the Chargor has:

1. assigned by way of security all its rights and interest in the Charged Account including, without limitation and its interest in and to the monies from time to time standing to the credit of the Charged Account and to all interest (if any) accruing thereon;
2. to the extent that such assignments are not capable of taking place, charged all its rights and interest in the Charged Account including, without limitation, its interest in and to the monies from time to time standing to the credit of the Charged Account and to all interest (if any) accruing thereon;
3. assigned by way of security all its rights and interest in the ASA; and
4. to the extent that the ASA is not capable of assignment, charged all its rights and interest in the ASA,

to the Security Agent.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

5. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
6. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide. We therefore expressly release you of your professional secrecy obligation for any information so transmitted to the Security Agent; and
7. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

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This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB (FAO: Head of Servicing).

Yours faithfully,

.....
Director for and on behalf of
[●]

Part 2

Acknowledgement

From : ALPHA FX LIMITED
Brunel Building, 2 Canalside Walk
London W2 1DG

To: Situs Asset Management Limited
34th Floor
25 Canada Square
Canary Wharf
London E14 5LB

Attn: Head of Servicing

Dated: 2022

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated 2022 and addressed to us by [●] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we expressly give consent to the assignment by way of security to, and the fixed charge in favour of, the Security Agent of the Chargor's rights and interest in the ASA;
3. we specifically acknowledge that the Charged Account shall be blocked and the Security Agent shall have sole signing rights over the Charged Account. Accordingly, we will not permit any amount to be withdrawn from the Charged Account without the prior written consent or instruction of the Security Agent. We further agree to comply with the terms of any written notice or instruction relating to the Charged Account which we receive at any time from the Security Agent.
4. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
5. we have not received notice that any third party has any interest in the Charged Account or the ASA; and
6. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account, without prejudice to our right of set-off included in the ASA in respect of our costs and charges in connection with the opening, maintenance and operation of the Charged Account.

For the avoidance of doubt, it is specifically agreed that we shall have no responsibility nor duty to check that the conditions set out in the Debenture for an enforcement of any

EXECUTION VERSION

assignment by way of security or any fixed charge granted under the Debenture are fulfilled or that the Chargor is complying with the provisions of the Debenture.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Authorised signatory for and on behalf of
Alpha FX Limited

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EXECUTION VERSION

SIGNED as a deed on behalf of
LETHENDY STOKE-ON-TRENT LIMITED,
a company incorporated in
Scotland
by

RAYMOND F POWER

who in accordance with the laws of
that territory are acting under the
authority of the company, **LETHENDY**
STOKE-ON-TRENT LIMITED
in the presence of:

WITNESS SIGNATURE:

WITNESS NAME:

WITNESS ADDRESS:

) Signature in the name of the company
) **LETHENDY STOKE-ON-TRENT LIMITED**

[Redacted Signature]

Authorised Signatory

[Redacted Witness Signature]

Sanyal Singh

[Redacted Witness Address]

EXECUTION VERSION

EXECUTED and delivered as a deed)
on behalf of **MICHELS & TAYLOR OP-**)
CO B LIMITED in the presence of:)

Name of witness: LISA RICHARDS

Address:

Occupation: P.A.

Director

Witness

IAN NOBLE

EXECUTED and delivered as a deed)
on behalf of **MICHELS & TAYLOR OP-**)
CO E LIMITED in the presence of:)

Name of witness: LISA RICHARDS

Address:

Occupation: P.A.

Director

Witness

IAN NOBLE

EXECUTED and delivered as a deed)
on behalf of **MICHELS & TAYLOR OP-**)
CO S LIMITED in the presence of:)

Name of witness: LISA RICHARDS

Address:

Occupation: P.A.

Director

Witness

IAN NOBLE

SECURITY AGENT

**SIGNED for and on behalf of
SITUS ASSET MANAGEMENT LIMITED**

)
)



TW
Gavin Williams

25 Canada Square, 34th Floor
Canary Wharf, London E14 5LB