



Registration of a Charge

LLP name: **BERNERAY HOSPITALITY LLP**

LLP number: **OC367547**



X7WMF9TS

Received for Electronic Filing: **07/01/2019**

Details of Charge

Date of creation: **31/12/2018**

Charge code: **OC36 7547 0002**

Persons entitled: **ASSETZ CAPITAL TRUST COMPANY LIMITED**

Brief description: **ARDNO HOUSE, LETTERMORE, BALLACHULISH, ARGYLL PH49 4JD
BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF
SCOTLAND UNDER TITLE NUMBER ARG15630**

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 AS APPLIED BY
THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF
COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

THOMAS HORTON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC367547

Charge code: OC36 7547 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st December 2018 and created by BERNERAY HOSPITALITY LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 7th January 2019 .

Given at Companies House, Cardiff on 9th January 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BERNERAY HOSPITALITY LLP

and

ASSETZ CAPITAL TRUST COMPANY LIMITED

STANDARD SECURITY

ARDNO HOUSE, LETTERMORE, BALLACHULISH, ARGYLL PH49 4JD

THIS STANDARD SECURITY is made by:

- (1) **BERNERAY HOSPITALITY LLP** (company number **OC367547**) whose registered office is at 94 Harlow Crescent, Harrogate, North Yorkshire, HG2 0AL (the "**Chargor**"); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** (company number 08336441), a company registered in England and Wales whose registered office is at Assetz House, Manchester Green, 335 Styal Road, Manchester, M22 5LW acting in its capacity as security trustee for itself and the Lending Syndicate Members (the "**Security Trustee**").

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this deed unless the context otherwise requires, definitions have the same meanings given to them in the Floating Charge, the terms above shall have the meanings given to them, and the following terms shall have the following meanings:

"Agent"	means Assetz SME Capital Limited, a company registered in England and Wales with company number 08007287;
"Authorisation"	means an authorisation, approval, licence, filing, consent, resolution, exemption, notarisation or registration;
"Business Day"	means a day, other than a Saturday or a Sunday, on which banks are open for general business in London;
"Delegate"	means each and any delegate, sub-delegate, agent, attorney or trustee appointed by the Security Trustee from time to time in so far as competent under applicable law;
"Default Rate"	means four per cent per annum above the rate of Interest applicable to the Secured Obligations from time to time;
"Discharge Date"	means the date upon which the Security Trustee confirms in writing that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
"Enforcement Party"	means each and either of the Security Trustee or a Delegate;
"Event of Default"	shall have the meaning given to it in the Loan Agreement;
"Expenses"	means all fees, discounts, commissions and other charges of whatever nature, legal and other professional fees, any other costs and expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party directly or indirectly in connection with this deed;
"Finance Party"	means the Security Trustee, the Agent or a Lending Syndicate Member and " Finance Parties " shall be construed accordingly;
"Finance Document"	means this deed, the Loan Agreement, the Security Documents (as defined in the Loan Agreement) and any other document which may be designated as a Finance Document by the Agent;
"Floating Charge"	means the floating charge (being a Security Document for the purposes of the Loan Agreement) granted by the Chargor to the Security Trustee and dated on or around the date of this deed, as the same may be amended, varied, novated or replaced

from time to time;

"Interest"

means the interest rate as agreed between the Finance Parties and the Chargor from time to time, and if not so agreed, in accordance with the practice of the Finance Parties from time to time both before and after judgement or decree;

"Lending Members"

Syndicate

means the Lending Members (as defined on the Website) of the Network who have been successful in their bid to participate in the loan to be made to the Chargor pursuant to the Loan Agreement;

"Loan Agreement"

means the loan agreement entered into between the Chargor and the Agent, acting as agent for the Lending Syndicate Members, and dated on or around the date of this deed, as the same may be amended, varied, novated or replaced from time to time;

"Network"

means the peer to peer lending network established by the website operated at www.assetzcapital.co.uk and any other internet address used from time to time to conduct the business activities of the Agent and to which the Lending Syndicate Members have access;

"Obligor"

means the Chargor and any subsidiary or holding company of the Chargor;

"Party"

means a party to this deed;

"Property"

means Ardno House, Lettermore, Ballachulish, Argyll PH49 4JD being the subjects registered in the Land Register of Scotland under Title Number ARG15630; Together with by way of inclusion and not exception the parts, privileges and pertinents of the subjects hereinbefore described and the Chargor's whole right, title and interest, present and future, therein and thereto;

"Secured Obligations"

means all moneys and all obligations and liabilities now or at any time hereafter and from time to time due, owing or incurred by the Chargor to the Finance Parties whether express or implied, present, future, actual or contingent, jointly or severally, and whether or not incurred as principal or surety or cautioner or in any other capacity determined in whatever currency or currencies together with Interest (including any at the Default Rate (as the case may be)) and Expenses pursuant to the terms of the Loan Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge;

"Security Assets"

means each, any and all of the assets and undertakings charged, secured or assigned in security pursuant to clause 3 or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets;

"Security Period"

means the period beginning on the date of this deed and ending on the Discharge Date;

"Standard Conditions"

means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended) and any lawful variation to them operative for the

time being;

"Website"

means the website operated at www.assetzcapital.co.uk and any other internet address used from time to time to conduct the business activities of the Agent and to which the Lending Syndicate Members have access.

"VAT"

means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

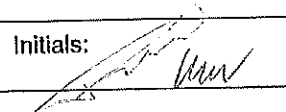
1.2 Construction

In this deed:

(a) any reference to:

- (i) the word **"assets"** includes present and future property, revenue, rights and interests of every description;
- (ii) the word **"guarantee"** includes any guarantee or indemnity and/or any other financial support of any nature from time to time in respect of any person's indebtedness;
- (iii) the word **"indebtedness"** includes any obligation for the payment or repayment of money, from time to time whether incurred as principal or as surety or as cautioner or otherwise and whether present or future, actual or contingent, jointly or severally;
- (iv) the word **"law"** includes law established by or under statute, constitution, treaty, decree, regulation or judgment and common law as amended or re-enacted from time to time and the word **"lawful"** and similar words and phrases are to be construed accordingly;
- (v) the word **"person"** includes any person, company, limited liability partnership, corporation, government, state or any association, trust or partnership (in each case, whether or not it has separate legal personality);
- (vi) the word **"regulation"** includes all requests or guidelines, official directives, regulations, rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- (vii) the word **"security"** includes any assignment or assignation by way of security, charge, equity, option to purchase, lien, mortgage, pledge, standard security or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- (viii) the word **"set-off"** includes analogous rights and obligations in other jurisdictions; and
- (ix) the word **"tax"** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);

(b) each reference to the **"Chargor"**, **"Obligor"**, **"Agent"**, **"Finance Party"**, **"Lending Syndicate Member"** or to the **"Security Trustee"** includes its successors in title and its permitted assignees or permitted transferees;



- (c) where the "Chargor" is more than one person then all obligations and liabilities of whatever nature, however so arising and whether past, present or future (actual or contingent) shall be a joint and several liability between such persons and reference to "Chargor" shall include reference to each of them, jointly and severally;
- (d) unless this deed expressly states otherwise or the context requires otherwise:
 - (i) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed); and
 - (ii) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- (e) each reference to this deed or to any other agreement or deed means, at any time as amended, assigned, novated or supplemented, at that time;
- (f) words importing the plural include the singular and vice versa, as the context requires;
- (g) each heading in this deed is for reference only and does not affect the meaning of the words thereunder;
- (h) each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed; and
- (i) an Event of Default is "continuing" if it has not been waived.

2. COVENANT TO PAY

- 2.1 The Chargor undertakes and covenants to the Security Trustee that it shall pay or discharge to the Finance Parties all the Secured Obligations when due.
- 2.2 The Chargor undertakes to comply fully with the Loan Agreement and the Floating Charge, the terms of the Loan Agreement and the Floating Charge being incorporated, in so far as competent under applicable law, into this deed, and the Chargor acknowledges that any breach of the Loan Agreement shall constitute a default under condition 9(i) of the Standard Conditions.

3. CHARGING CLAUSE

3.1 Charge

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, hereby grants a standard security in favour of the Security Trustee over the Property.

- 3.2 The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, hereby assigns to the Security Trustee:-

- (a) all its rights under the Insurances, including all claims and all moneys from time to time payable to the Chargor under or pursuant to the Insurances; and

[Handwritten signature]

- (b) all its rights and interests in (and claims under), from time to time, all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises now or hereafter entered into by or granted to, or vested in, or novated or assigned to, the Chargor (including any contract for sale of or other dealing with any of the Charged Assets) from time to time.

4. APPLICATION OF STANDARD CONDITIONS

The Standard Conditions shall apply as varied in accordance with clause 5.

5. VARIATION OF STANDARD CONDITIONS

The Standard Conditions shall be varied in so far as lawful and applicable by this deed, the Loan Agreement and the Floating Charge under declaration that in the event of there being any inconsistency between:

- (i) the Standard Conditions as varied by this deed and the Loan Agreement and Floating Charge, the terms of the Loan Agreement and Floating Charge shall prevail;
- (ii) this deed and the Loan Agreement and the Floating Charge, the terms of the Loan Agreement and the Floating Charge shall prevail; and
- (iii) the Loan Agreement and the Floating Charge, the terms of the Loan Agreement shall prevail.

6. FURTHER ASSURANCE

The Chargor shall if and when at any time required by the Security Trustee execute, grant and deliver such further Encumbrances, assurances, conveyances, assignments or other documents in favour or for the benefit of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

7. NEGATIVE PLEDGE

The Chargor hereby undertakes with the Security Trustee that during the continuance of this security the Chargor will and will use all reasonable endeavours to procure that its Subsidiaries shall not at any time, except with the prior written consent of the Security Trustee:

- (i) grant or create, purport to grant or create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (ii) sell, assign, convey, factor, hire out, lease, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest, title or right of occupation in, or in respect of the Secured Assets (except, in

the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

- (iii) create or grant (or purport to create or grant) any interest, title or right of occupation in, or in respect of the Secured Assets in favour of a third party.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Chargor represents and warrants to the Security Trustee on the date of this deed and on each day on which the Secured Obligations are outstanding that:

- (a) the execution of this deed by the Chargor and the content of this deed will not:
 - (i) conflict with or result in any breach of any law or regulation;
 - (ii) constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it; and
- (b) it has all necessary Authorisations required or desirable for the execution, grant, delivery, issue, validity or enforceability of this deed or of the performance of the Chargor's obligations or the exercise of its rights under this deed.

9. PROPERTY WARRANTIES

9.1 The Chargor further represents and warrants that:

- (a) it is the heritable owner of the Property;
- (b) all Authorisations required or desirable for the continued use of the Property for its present purpose have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn; and
- (c) it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in the Property.

10. UNDERTAKINGS

10.1 Undertakings

The Chargor undertakes to the Security Trustee throughout the Security Period that:

- (a) it will comply in all respects with the insurance undertakings set out in the Loan Agreement and will ensure that the interest of the Security Trustee is noted on the relevant policy or policies;
- (b) it will upon the Security Trustee's written request take all steps and execute all documents necessary:
 - (i) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this deed but which is or may be ineffective or invalid;
 - (ii) to perfect or protect any such security or to facilitate its enforcement or realisation;

- (c) it will pay all Expenses on demand and if it does not do so, the Expenses will bear interest at the Default Rate from and including the date of demand to and including the date of payment;

10.2 Cure Rights

If the Chargor fails to comply with any of the covenants and undertakings set out under this deed it will allow and hereby irrevocably authorises and entitles the Security Trustee and any nominee of the Security Trustee to take such action (including the making of payments) on behalf of the Chargor that is necessary to ensure that such covenants and/or undertakings are complied with and if such payment is made by the Security Trustee or its nominee on behalf of the Chargor such payment amount shall be added to and form part of the Secured Obligations.

11. DEFAULT

11.1 The Chargor will be held to be in default under this deed at any time after the occurrence of an Event of Default whereupon, and without prejudice to all other rights or powers of the Security Trustee, the Security Trustee shall be entitled (insofar as competent under applicable law):

- (a) to do or omit to do anything which it considers appropriate in relation to the Security Assets in such manner as it thinks fit;
- (b) to exercise all or any of the powers conferred by the Conveyancing and Feudal Reform (Scotland) Act 1970;
- (c) to enter upon, take possession of, generally operate and manage the Security Assets and/or take warrant of summary ejection against the Chargor for the purposes of obtaining such possession;
- (d) to collect and get in all rents, fees, charges or other income in respect of the Security Assets;
- (e) without restriction, to grant, transfer, dispose or vary the terms or accept surrenders, variations, renunciations, cancellations of licences, leases or, tenancies of, licences to occupy, or options or franchises over or otherwise deal with;
- (f) to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
- (g) in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Security Assets or any business carried on from the Property, as in any case he thinks fit;
- (h) to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Security Assets;
- (i) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (j) to insure the Security Assets, any assets acquired by the Security Trustee in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such

offices as the Security Trustee thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

- (k) to redeem any prior security (or procure the transfer of such security to itself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Security Trustee; and
- (l) do all such acts or things (including the carrying out of works) as may be considered by the Security Trustee to be incidental, conducive or necessary for the realisation, preservation or improvement or use of the Security Assets;
- (m) undertake or complete any works of repair, building or development on the Property and apply for and maintain any planning permission, development consent, building regulation, approval or any other permission, consent or licence to carry out any of the same.

11.2 Security Trustee may exercise powers

The Security Trustee may, at any time after this deed has become enforceable pursuant to clause 11.1, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred by this deed, whether as attorney of the Chargor or otherwise.

12. APPLICATION OF PROCEEDS

12.1 Order of application

The proceeds arising from the exercise of the powers of the Security Trustee will, subject to any claims ranking in priority to the Secured Obligations, and insofar as competent under applicable law, be applied by or at the direction of the Security Trustee in or towards discharging or satisfying, in the following order of priority:

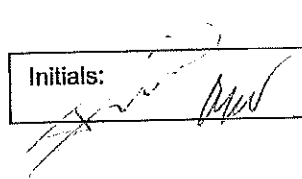
- (a) firstly, the costs, charges and expenses of and incidental to the Security Trustee;
- (b) secondly, any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers;
- (c) thirdly, the Secured Obligations, in such order as the Security Trustee may determine; and
- (d) fourthly, the claims of any other persons entitled to any surplus.

12.2 Appropriation of proceeds

The Security Trustee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

12.3 Suspense Account

The Security Trustee may place (for such time as it thinks prudent with regard to applicable laws) any money received by it pursuant to this deed to the credit of a suspense account (without liability to account for interest thereon) for so long and in such manner as the Security Trustee may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.



12.4 Ruling off accounts

If the Security Trustee receives notice of a subsequent security or charge or transfer of title relating to the Security Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

12.5 Settlements conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Chargor or any other person being void, reduced, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Trustee shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

13. PROTECTION OF THIRD PARTIES

13.1 Third party dealings

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

13.2 Receipt of proceeds

Receipt by the Security Trustee shall be an absolute and a conclusive discharge to a purchaser of the Security Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee.

14. PROTECTION OF SECURITY TRUSTEE/ ENFORCEMENT PARTY

14.1 No liability for Enforcement Party

No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

14.2 Not heritable creditor in possession

If the Security Trustee enters into possession of the Security Assets, or any of them, this will not (insofar as competent under applicable law) oblige the Security Trustee to account as heritable creditor in possession, and if at any time the Security Trustee enters into possession of the Security Assets, or any of them, it may at any time at its discretion go out of such possession.

14.3 Indemnity

The Chargor hereby indemnifies each Finance Party and any Delegate on demand against any costs, loss or liability incurred by any of them in respect of any exercise of the powers of the Security Trustee and any Delegate or any attempt or failure to exercise those powers and

anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

14.4 Preservation of rights

Neither the liability of the Chargor nor the validity or enforceability of this deed shall be prejudiced, affected or discharged by:

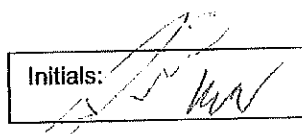
- (a) the granting of any time or indulgence to any Obligor or any other person;
- (b) any variation or modification of any facility letter or facility agreement relating to the Secured Obligations or any other documents referred to therein or related thereto or establishing financial indebtedness that forms part of or relates to the Secured Obligations;
- (c) the invalidity or enforceability of any obligation or liability of any party due to the Security Trustee;
- (d) any invalidity or irregularity in the execution of any facility letter or facility agreement or any other agreement establishing indebtedness that forms part of or relates to the Secured Obligations or any other documents referred to therein or related thereto;
- (e) any lack of capacity or deficiency in the powers of any Obligor or any other person to enter into or perform any of its obligations due to a Finance Party or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on behalf of any Obligor or such other person;
- (f) the insolvency, bankruptcy or incapacity, disability or limitation or any change in the constitution or status of any Obligor or any other person;
- (g) any other security interest, encumbrance, guarantee or other security or surety or right or remedy being or becoming held by or available to a Finance Party or by any other person or by any of the same being or becoming wholly or partly void, voidable, reduced, unenforceable or impaired or by a Finance Party at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy a Finance Party may now or hereafter have from or against any Obligor or any other person;
- (h) any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against any Obligor or any other person or any compromise, arrangement or settlement with any of the same; or
- (i) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this deed or the liability of the Chargor under this deed.

15. POWER OF ATTORNEY

15.1 The Chargor irrevocably and by way of security hereby appoints the Security Trustee and any person nominated for the purpose by the Security Trustee to be the attorney of the Chargor (with full power of substitution and delegation) for any purpose set out in this deed.

15.2 The power of attorney granted in this clause allows the Security Trustee or such nominee in the name of the Chargor and on its behalf and as its act and deed to:

- (a) perfect the security given by the Chargor under this deed; and



(b) execute, grant, complete, seal and deliver or otherwise perfect (using the Chargor's seal where appropriate) any document, deed, agreement or do any act or thing which the Chargor has agreed to execute or do under this deed.

15.3 The Chargor ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 15.

16. **SET OFF**

The Security Trustee may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any obligation it owes to any Obligor in whatever currency and set-off any sum in respect of such obligation in or towards satisfaction of the Secured Obligations.

17. **MISCELLANEOUS PROVISIONS**

17.1 **Continuing security**

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

17.2 **Waivers**

Time shall be of the essence under this deed but no failure or delay on the part of the Security Trustee to exercise any power, right or remedy under this deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Security Trustee of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

17.3 **Remedies**

The remedies provided in this deed are cumulative and are not exclusive of any remedies provided by law.

17.4 **Amendment**

Any amendment or waiver of any provision of this deed and any waiver of any default under this deed shall only be effective if made in writing and signed by the Security Trustee for and on behalf of itself and the Finance Parties.

17.5 **Statement of Account**

Any statement of account signed as correct by the Security Trustee showing any amount due under this deed shall, in the absence of manifest error, be conclusive evidence of the amount so due.

17.6 **Severability**

If any provision of this deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

17.7 Transfer/Assignment

The Security Trustee may assign and/or transfer any or all of its rights under this deed. The Chargor shall not assign or transfer any of its rights or obligations under this deed.

17.8 Successors and Assignees

To the extent competent under applicable law, this deed shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors and permitted assignees.

17.9 Security Trustee

The security created by this deed is created in favour of the Security Trustee as security trustee for itself and the Finance Parties.

17.10 Perpetuity Period

The perpetuity period for any trusts created under this deed shall be 80 years.

18. NOTICES

Every notice, request, demand or other communication under this deed shall:

- (a) be in writing delivered personally or by first-class pre-paid letter or facsimile transmission only;
- (b) be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a facsimile transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the next Business Day); and
- (c) be sent to the Chargor at the Property or to such address or fax number in the UK as may be notified by the Chargor to the Security Trustee from time to time.
- (d) be sent to the Security Trustee at such address or fax number as is notified by the Security Trustee to the Chargor from time to time.

19. CONSENT TO REGISTRATION

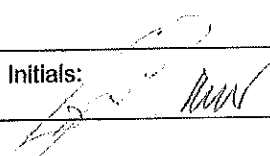
The Chargor consents to the registration of this deed and each statement of account referred to in clause 17.5 above for preservation and execution.

20. WARRANDICE

The Chargor grants warrandice.

21. GOVERNING LAW AND JURISDICTION

21.1 This deed is governed by Scots law.



21.2 The courts of Scotland have non-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); IN WITNESS WHEREOF these presents consisting of this and the 12 preceding pages and the plan annexed and signed as relative are executed as follows:

THE CHARGOR

EXECUTED by **BERNERAY HOSPITALITY LLP**)

acting by:)

Member

Member's Name: Robert N. Whiteley

acting by:)

Member

Member's Name: MOENAE E. A. WHITELEY

THE SECURITY TRUSTEE

EXECUTED)

by Andrew Holgate/Mark Wardrop* as attorney for)

ASSETZ CAPITAL TRUST COMPANY LIMITED)

under a power of attorney dated 21 July 2017)

as attorney for

Assetz Capital Trust Company Limited

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

At: On:

(*delete as appropriate)

21.2 The courts of Scotland have non-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): IN WITNESS WHEREOF these presents consisting of this and the 12 preceding pages and the plan annexed and signed as relative are executed as follows:

THE CHARGOR

EXECUTED by **BERNERAY HOSPITALITY LLP**)
acting by:) Member

Member's Name:

acting by:)
Member

Member's Name:

THE SECURITY TRUSTEE

EXECUTED)
by Andrew Helgate/Mark Wardrop* as attorney for)
ASSETZ CAPITAL TRUST COMPANY LIMITED)
under a power of attorney dated ~~21 July 2017~~) as attorney for
10 July 2018) Assetz Capital Trust Company Limited

In the presence of:

Witness Signature: [Redacted Signature]

Witness Name: CHARLOTTE MARY WEAVER

Witness Address: →

Witness Occupation: RELATIONSHIP SUPPORT MANAGER

At: ASSETZ HOUSE, MANCHESTER on: 14th DECEMBER 2018

(*delete as appropriate)

Assetz House
Manchester Green
335 Styal Road
Manchester
M22 5LW

GREEN