



Registration of a Charge

LLP name in full: **PLS FINANCE LLP**

LLP Number: **OC434096**



Received for filing in Electronic Format on the: **22/02/2023**

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Details of Charge

Date of creation: **21/02/2023**

Charge code: **OC43 4096 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **NO ASSETS OF THE ABOVE DESCRIPTION INCLUDED.**

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 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:

VINCENT PLUNKETT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC434096

Charge code: OC43 4096 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2023 and created by PLS FINANCE 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 22nd February 2023 .

Given at Companies House, Cardiff on 24th February 2023

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**

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EXECUTION VERSION

DATED 21 February **2023**

PLS FINANCE LLP
as Chargor

and

CBRE LOAN SERVICES LIMITED
acting as Security Agent

SECURITY AGREEMENT
relating to Radisson RED, Lime Street, Liverpool, United Kingdom



GREENBERG TRAURIG, LLP
THE SHARD, LEVEL 8
32 LONDON BRIDGE STREET
LONDON SE1 9SG

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THIS DEED is dated 21 February 2023 and made between:

- (1) **PLS FINANCE LLP**, a limited liability partnership incorporated in England and Wales with registered partnership number OC434096 whose registered office address is at Second Floor, 60 Charlotte Street, London, England, W1T 2NU (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

INTRODUCTION

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED that:

1. DEFINITIONS

1.1 In this Deed:

"**Account**" means any account maintained by the Chargor from time to time.

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means North Western Hall Investments Ltd, a private limited company incorporated in England and Wales with company number 07520119 and having its registered office at Second Floor, 60 Charlotte Street, London, England, W1T 2NU.

"**Borrower Shares**" means all shares owned by the Chargor or held by any nominee or trustee on its behalf in the Borrower.

"**Facility Agreement**" means the £19,575,000 term loan facility agreement dated on or about the date of this Deed between, amongst others, the Chargor and the Security Agent.

"**Insurance**" means any contract of insurance maintained by the Chargor from time to time.

"**Investments**" means:

- (a) the Borrower Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

"**Mortgaged Property**" means all freehold or leasehold property included in the definition of Security Asset.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"**Related Investment Rights**" means all dividends, distributions, interest and other income paid or made in respect of them, voting rights and all benefits, money or property (including, all

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stocks, shares or other securities, rights or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option, warrant or otherwise) in respect of any of them.

"Security Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Parties" means each and all of the parties identified as a Secured Party in the Facility Agreement.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Subordinated Debt" in relation to a Subordinated Creditor, has the meaning given to it in the Subordination Agreement entered into by the relevant Subordinated Creditor.

"Subordinated Document" means any loan agreement between the Chargor and an Obligor or any of them.

"Subordination Agreement" means the subordination agreement dated on or around the date of this Deed and entered into, amongst others, by the Chargor, the Borrower, the Agent and the Security Agent.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clauses 1.2 (*Construction*), 31 (*Payment Mechanics*), 32 (*Set-Off*), 33 (*Notices*), 34 (*Calculations and Certificates*), 35 (*Partial invalidity*), 36 (*Remedies and Waivers*), 37 (*Amendments and Waivers*), 39 (*Counterparts*) and 42 (*Enforcement*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

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in each case in respect of or derived from that asset;

(c) any **share, stock, debenture, bond or other security or investment** includes:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment;

(d) the term **this Security** means any Security created by this Deed; and

(e) "**insolvency**" includes any of the following or any steps in relation to the following:

- (i) any bankruptcy, liquidation, reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise), moratorium of any indebtedness, administration, receivership, administrative receivership or dissolution;
- (ii) any composition, compromise, arrangement or assignment with any creditor;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer; or
- (iv) any similar or analogous event in any jurisdiction whatsoever.

1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.2.8 Headings in this Deed are for convenience only and do not affect its construction or interpretation.

1.2.9 If any provision of this Deed shall conflict with any term of the Facility Agreement

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then the relevant term of the Facility Agreement shall prevail.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Deed:
 - (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of the Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- 2.2.1 The Chargor charges:
 - (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; and
 - (b) to the extent that they are not the subject of a mortgage under Clause 2.2.1(a) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

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- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

2.3.1 The Chargor:

- (a) mortgages by way of a first legal mortgage all shares owned by it or held by any nominee or trustee on its behalf including the Borrower Shares;
- (b) (to the extent that they are not the subject of a mortgage under Clause 2.3.1(a) above) charges by way of a first fixed charge its interest in all its Investments and the Related Investment Rights, whether owned by it or held by any nominee or trustee on its behalf; and
- (c) charges by way of a first fixed charge, the proceeds of sale of the whole or any part of the Investments and all monies and proceeds paid or payable in respect of them.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 Accounts

- 2.5.1 The Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- 2.5.2 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

2.6.1 The Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

2.7 Insurances

- 2.7.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").

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- 2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Other contracts

- 2.8.1 The Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1(a) above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.8.1(a) above.

2.9 Miscellaneous

The Chargor charges by way of first fixed charge:

- 2.9.1 its goodwill;
- 2.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.9.2 above;
- 2.9.4 its uncalled capital; and
- 2.9.5 the benefit of all rights in relation to any item under Clauses 2.9.1 to 2.9.4 above.

2.10 Floating charge

- 2.10.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.10.2 Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 2.10 into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (a) an Event of Default is continuing; or
 - (b) the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.10.3 Subject to Clause 2.10.4 below, the floating charge created by this Clause 2.10 may not be converted into a fixed charge solely by reason of:

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- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.

- 2.10.4 Clause 2.10.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 2.10.5 The floating charge created by this Clause 2.10 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- 2.10.6 The floating charge created by this Clause 2.10 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 3 to each Finance Party on the date of this Deed and by reference to the facts and circumstances then existing, on the date of the Utilisation Request, on the Utilisation Date and on each Interest Payment Date.

3.1 Investments

- 3.1.1 The Borrower Shares represent 49 per cent of the entire issued share capital of the Borrower.
- 3.1.2 The Investments are legally and beneficially owned and controlled by the Borrower.
- 3.1.3 The Investments are fully paid and are not subject to any option to purchase or similar right.
- 3.1.4 The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Investments on creation or enforcement of this Security.

3.2 Subordinated Debt

- 3.2.1 The Chargor is the sole legal and beneficial owner of its Subordinated Debt and other Security Assets expressed to be charged under Clause 2.6.1 (*Book debts etc.*) (the "**Relevant Receivables**").
- 3.2.2 No payments to it by any other party to a Subordinated Document or Relevant Receivable are subject to any right of set-off or similar right.
- 3.2.3 The obligations expressed to be assumed by the Chargor in each relevant Subordinated Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- 3.2.4 Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.
- 3.2.5 There is no prohibition on assignment, or other restriction on the creation of security by the Chargor, in respect of any of the Subordinated Debt or its rights under any

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relevant Subordinated Document.

3.3 **Legal and beneficial ownership**

The Chargor is the sole legal and beneficial owner of the relevant Security Assets free from any encumbrance or Security except as created by this Deed.

4. **RESTRICTIONS ON DEALINGS**

4.1 **Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

4.2 **Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not 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 Security Asset.

5. **LAND**

5.1 **Notices to tenants**

5.1.1 The Chargor must:

- (a) serve a notice of assignment, substantially in the form of part 1 of schedule 1 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served; and
- (b) for any new tenant, promptly upon such tenant entering into a Lease Document; and

5.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of part 2 of schedule 1 (*Forms of Letter for Occupational Tenants*).

5.2 **Acquisitions**

If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- 5.2.1 notify the Security Agent immediately;
- 5.2.2 immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- 5.2.3 if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- 5.2.4 if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

STRICTLY PRIVATE AND CONFIDENTIAL**EXECUTION VERSION****5.3 Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2023 in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)".

5.4 Deposit of title deeds

The Chargor must immediately:

- 5.4.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.1 (*Acquisitions*) (the "**Title Documents**");
- 5.4.2 procure that the Title Documents are held at the Land Registry to the order of the Security Agent; or
- 5.4.3 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

6. INVESTMENTS**6.1 Deposit**

The Chargor must immediately:

- 6.1.1 deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 6.1.2 execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.2 Calls

- 6.2.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 6.2.2 If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.2.

6.3 Other obligations in respect of Investments

- 6.3.1 The Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any

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of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

6.3.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

6.3.3 The Security Agent is not obliged to:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

6.4 **Voting rights**

6.4.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (i) by the Chargor; or
 - (ii) if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing; and
- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments must, subject to the terms of the Finance Documents, be paid into the General Account.

6.4.2 The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

6.4.3 Subject to Clause 6.4.4 below, after this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6.4.4 The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under Clause 6.4.3 above if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
- (b) either:

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- (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
- (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

6.5 People with significant control regime

The Chargor must:

- 6.5.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Investments; and
- 6.5.2 promptly provide the Security Agent with a copy of that notice.

7. ACCOUNTS

7.1 General

- 7.1.1 The Chargor may not, without the prior written consent of the Agent, maintain a bank account.
- 7.1.2 In this Clause 7, "**Account Bank**" means a person or entity with whom an Account of the Chargor is maintained.

7.2 Book debts and receipts

- 7.2.1 Subject to the terms of the Finance Documents, the Chargor must get in and realise any book and other debts and other moneys due and owing to it, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 7.2.2 below) on trust for the Security Agent.
- 7.2.2 The Chargor must, except to the extent that the Security Agent otherwise directs, pay all the proceeds of the getting in and realisation into the Rent Account in accordance with the Facility Agreement.

7.3 Notices of charge

The Chargor must:

- 7.3.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), on the Account Bank; and
- 7.3.2 ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Account Bank*).

8. INSURANCES

The Chargor must:

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8.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and

8.1.2 ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurers*).

9. OTHER CONTRACTS

The Chargor must, at the request of the Security Agent:

9.1.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*); and

9.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Other Contracts*).

10. SUBORDINATED DOCUMENTS

10.1 The Chargor must, at the request of the Security Agent:

10.1.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Subordinated Documents*), on each counterparty to each relevant Subordinated Document to which it is a party; and

10.1.2 ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Subordinated Document*).

10.2 The Chargor must supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document to which it is a party or its Subordinated Debt requested by the Security Agent or any Receiver.

10.3 The Chargor shall not amend, vary, novate, supersede, supplement, waive, terminate or otherwise modify the terms of the Subordinated Debt or any other document related thereto without the prior written consent of the Security Agent.

10.4 The Chargor shall, subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each Subordinated Document.

10.5 After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document to which it is a party.

11. WHEN SECURITY BECOMES ENFORCEABLE**11.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

11.2 Discretion

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After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

11.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

12. ENFORCEMENT OF SECURITY**12.1 General**

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

12.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

12.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

12.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

12.4.1 whether the Secured Liabilities have become payable;

12.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

12.4.3 whether any money remains due under the Finance Documents; or

12.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

12.5.1 At any time after this Security has become enforceable, the Security Agent may:

(a) redeem any prior Security against any Security Asset; and/or

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- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

12.5.2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

12.7 Financial collateral

12.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

12.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

13. RECEIVER**13.1 Appointment of Receiver**

13.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Security Agent at any time.

13.1.2 Any appointment under Clause 13.1.1 above may be by deed, under seal or in writing under its hand.

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- 13.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 13.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 13.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

13.4 Agent of the Chargor

- 13.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 13.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14. POWERS OF RECEIVER

14.1 General

- 14.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
 - (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

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- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

14.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

14.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

14.4 Employees

14.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

14.4.2 A Receiver may discharge any person appointed by the Chargor.

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

14.6 Sale of assets

14.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

14.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

14.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

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14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

14.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

14.12 Delegation

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

14.13 Lending

A Receiver may lend money or advance credit to any person.

14.14 Protection of assets

A Receiver may:

14.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

14.14.2 commence and/or complete any building operation; and

14.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

14.15 Other powers

A Receiver may:

14.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

14.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

14.15.3 use the name of the Chargor for any of the above purposes.

15. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or

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part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 15:

- 15.1.1 is subject to the payment of any claims having priority over this Security; and
- 15.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16. EXPENSES AND INDEMNITY

The Chargor must:

- 16.1.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- 16.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

17. DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

17.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18. FURTHER ASSURANCES

18.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- 18.1.1 creating, perfecting or protecting any security over any Security Asset; or
- 18.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

18.2 The action that may be required under Clause 18.1 above includes:

- 18.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or

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18.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

19. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

20. PRESERVATION OF SECURITY**20.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 20 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 20.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 20.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- 20.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 20.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 20.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

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20.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

20.2.7 any insolvency or similar proceedings.

20.3 Chargor intent

Without prejudice to the generality of Clause 20.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security 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 distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.4 Immediate recourse

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

20.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

20.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) 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 the Chargor shall not be entitled to the benefit of the same; and

20.5.2 hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

20.6 Deferral of Chargor's rights

20.6.1 Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause 20:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations 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 the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in

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connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

20.6.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

20.7 Additional Security

20.7.1 This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.

20.7.2 No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

21. CHANGES TO THE PARTIES

21.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

21.2 The Finance Parties

21.2.1 Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.

21.2.2 References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

22. MISCELLANEOUS

22.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

22.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

22.3 New Accounts

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- 22.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- 22.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 22.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

22.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

22.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Transaction Obligor and contained in any other Security Document.

23. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

24. GOVERNING LAW

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

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**SCHEDULE 1
FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**Part 1
NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)
Henrietta House
Henrietta Place
London
England
W1G 0NB

_____ 2023

Dear Sirs,

Re: Radisson RED, Lime Street, Liverpool, United Kingdom

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

We refer to the lease dated [] and made between [] and the Chargor (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account with [] at [], Account No. [], Sort Code [] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Henrietta House, Henrietta Place, London, England, W1G 0NB with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)
[Chargor]

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Part 2
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE Loan Services Limited (as Security Agent)
Henrietta House
Henrietta Place
London
England
W1G 0NB

Attention: []

_____ 2023

Dear Sirs,

Re: Radisson RED, Lime Street, Liverpool, United Kingdom

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

We confirm receipt from the Chargor of a notice dated _____ 2023 (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or 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 in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

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For
[Occupational tenant]

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**SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK**

**Part 1
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)
Henrietta House
Henrietta Place
London
England
W1G 0NB

_____ 2023

Dear Sirs,

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Security Agent all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent.

We are not permitted to withdraw any amount from any Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

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Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Henrietta House, Henrietta Place, London, England, W1G 0NB with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

PLS Finance LLP

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Part 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: CBRE Loan Services Limited (as Security Agent)
Henrietta House
Henrietta Place
London
England
W1G 0NB

Copy: PLS Finance LLP
Second Floor
60 Charlotte Street
London
England
W1T 2NU

_____ 2023

Dear Sirs,

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

We confirm receipt from the Chargor of a notice dated _____ 2023 (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

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Yours faithfully,

.....

(Authorised signatory)
[Account Bank]

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**SCHEDULE 3
FORMS OF LETTER FOR INSURERS**

**Part 1
NOTICE TO INSURER**

To: [Insurer]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)
Henrietta House
Henrietta Place
London
England
W1G 0NB

_____ 2023

Dear Sirs,

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Henrietta House, Henrietta Place, London, England, W1G 0NB with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

PLS Finance LLP

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Part 2
ACKNOWLEDGEMENT OF INSURER

To: CBRE Loan Services Limited (as Security Agent)

Copy: PLS Finance LLP
Second Floor
60 Charlotte Street
London
England
W1T 2NU

_____ 2023

Dear Sirs,

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

We confirm receipt from the Chargor of a notice dated _____ 2023 (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)
[Insurer]

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**SCHEDULE 4
FORMS OF LETTER FOR OTHER CONTRACTS**

**Part 1
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)
Henrietta House
Henrietta Place
London
England
W1G 0NB

_____ 2023

Dear Sirs,

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

¹ Delete as applicable.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Henrietta House, Henrietta Place, London, England, W1G 0NB with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

PLS Finance LLP

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Part 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited (as Security Agent)
Henrietta House
Henrietta Place
London
England
W1G 0NB

Copy: PLS Finance LLP
Second Floor
60 Charlotte Street
London
England
W1T 2NU

_____ 2023

Dear Sirs,

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

We confirm receipt from the Chargor of a notice dated _____ 2023 (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

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**SCHEDULE 5
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS**

**Part 1
NOTICE TO COUNTERPARTY**

To: [Subordinated Document counterparty]

Copy: CBRE Loan Services Limited (as Security Agent as defined below)
Henrietta House
Henrietta Place
London
England
W1G 0NB

_____ 2023

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to the Security Agent all our rights in respect of [insert details of Subordinated Document] (the "**Subordinated Document**").

We confirm that:

- (a) we will remain liable under the Subordinated Document to perform all the obligations assumed by us under the Subordinated Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document, and you should continue to give notices and make payments under the Subordinated Document to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Document requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Henrietta House, Henrietta Place, London, England, W1G 0NB with a copy to us.

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Yours faithfully,

.....

(Authorised signatory)
PLS Finance LLP

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EXECUTION VERSION

Part 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited (as Security Agent)
Henrietta House
Henrietta Place
London
England
W1G 0NB

Copy: PLS Finance LLP
Second Floor
60 Charlotte Street
London
England
W1T 2NU

_____ 2023

Security Agreement dated _____ 2023 between PLS Finance LLP (the "Chargor") and CBRE Loan Services Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") (the "Security Agreement")

We confirm receipt from the Chargor of a notice dated _____ 2023 (the "**Notice**") of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of Subordinated Document] (the "**Subordinated Document**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Document as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)
[Subordinated document counterparty]

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EXECUTION PAGES

THE CHARGOR

EXECUTED as a **DEED** by **PLS FINANCE LLP**,)
Iestyn Llewellyn-Smith)
acting by _____, member and)
Andrew Pettit)
_____, member)

[Redacted Signature]

Member

[Redacted Signature]

Member

Address: 2nd Floor, 60 Charlotte Street,
London, W1T 2NU

Attention: Stephen Alston
Iestyn Llewellyn-Smith

Email: [Redacted]
[Redacted]

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THE SECURITY AGENT

SIGNED by **CBRE LOAN SERVICES LIMITED,**)
acting by its authorised signatory)



Address: Henrietta House, Henrietta Place, London, W1G 0NB

Attention: Stephen Reynolds
 Piotr Tokarski

Email: [Redacted]
 [Redacted]