Company name: SLATTERS DEVELOPMENT LIMITED
Company number: 08974806

Received for Electronic Filing: 28/10/2019

Details of Charge

Date of creation: 23/10/2019
Charge code: 0897 4806 0004
Persons entitled: ELYSEUM REAL ESTATE UK LIMITED
Brief description: N/A
- Contains fixed charge(s).
- Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: LUKE SHELLEY
CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8974806

Charge code: 0897 4806 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2019 and created by SLATTERS DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2019.

Given at Companies House, Cardiff on 29th October 2019

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

Companies House
Slatters Development Limited

and

Elyseum Real Estate UK Limited

Security Over Key Contracts
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THIS DEED is made on 23 October 2019.

Between:

(1) Slatters Development Limited a company incorporated in England and Wales (with company number 08974806) whose registered office is at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (the Chargor)

(2) Elyseum Real Estate UK Limited (a company incorporated in England and Wales with company number 12047751) whose registered office is at 25 Bloomsbury Square, London, England, WC1A 2NS (the Security Trustee)

IT IS AGREED as follows:-

1. Definitions and Interpretation

1.1 Definitions

In this Deed:-

Affiliate: in relation to any company, a Subsidiary of that company, a Holding Company of that company or any other Subsidiary of that Holding Company;

Authorisations: an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Contract: each of the documents listed in Schedule 1 - Documents

Counterparty: each of the parties to the documents listed in Schedule 1 - Documents other than the Chargor;

Expenses: all expenses (on a full indemnity basis) incurred by the Security Trustee or any Receiver at any time in connection with the Contracts or the Secured Liabilities or in taking or perfecting this deed or in preserving defending or enforcing the security created by this deed or in exercising any power under this deed or otherwise with Interest from the date they are incurred;

Facility Agreement: the facility agreement dated 6 September 2019 and made between (1) the Chargor (2) the Security Trustee and (3) the Lender

Holding Company: has the meaning attributed to “parent undertaking” by section 1162 of the Companies Act 2006

Inter-Creditor Agreement: means an intercreditor agreement to be dated on or around the date of this Deed and made between inter alia the Chargor, the Lender, the Security Trustee, the Senior Lender and the Subordinated Creditors

Interest: interest at the rate or rates applicable under the Facility Agreement or the relevant loan arrangements

Legal Reservations: means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
(b) the time barring of claims under the Limitation Acts, the possibility that an
undertaking to assume liability for or indemnify a person against non-payment of
UK stamp duty may be void and defences of set-off or counterclaim;

(c) the limitation of the enforcement of the terms of leases of real property by laws of
general application to those leases;

(d) similar principles, rights, remedies and defences under the laws of any Relevant
Jurisdiction; and

(e) any other matters which are set out as qualifications or reservations as to matters
of law of general application in any legal opinions supplied to the Lender as a
condition precedent under the Facility Agreement.

Lease means the lease of the Leasehold Property dated 8 October 2019
between (1) the Canterbury City Council and (2) the Chargor

Leasehold Property: all that All that the leasehold property to be known as land and
buildings at 7-10 Margaret’s Street, Canterbury, CT1 2TU deriving from title numbers
K537167 and K585960 demised by the Lease

Lender: Elyseum Finance S.C.A. (company number B193165)

1984

New Lease: means a lease to be entered into between (1) Canterbury City Council as
lessor and (2) the Chargor as lessee, pursuant to the Chargor excising its option under
the clause 9 of the Lease

Property: the Leasehold Property or, following the surrender or assignment of the
Leasehold Property (pursuant to the Sale and Lease Back Agreement), any new
leasehold interest (whether pursuant to an under-lease or otherwise) that is granted to
the Chargor pursuant to the terms of the Sale and Lease Back Agreement.

Receiver: a receiver or receiver and manager or administrative receiver of the whole or
any part of the Security Assets;

Relevant Jurisdiction means, in relation to the Chargor:

(f) its jurisdiction of incorporation or registration, as the case may be, as at the date
of this Agreement;

(g) any jurisdiction where it conducts its business; and

(h) the jurisdiction whose laws govern the perfection of any of the Security Documents
entered into by it.

Sale and Leaseback Agreement means an agreement relating to the sale and
assignment of the New Lease and the grant back of the Underlease dated
10 October 2019 between (1) the Borrower and (2) Standard Life Assurance Limited

Secured Liabilities: all present and future monies obligations and liabilities of the
Chargor to the Security Trustee and/or the Lender whether actual or contingent and
whether owed jointly or severally as principal or surety or in any other capacity together
with all fees costs expenses and interest (including without limitation default interest) accruing in respect of those monies obligations or liabilities

**Security**: means the Security Interests created or intended to be created by or pursuant to this Deed;

**Security Assets**: means all assets and income of the Chargor mortgaged assigned or charged to the Security Trustee (whether by way of legal mortgage assignment fixed or floating charge) by or pursuant to this Deed and each and every part thereof.

**Security Interest**: means a mortgage, charge, assignment, pledge, lien, standard security, assigination or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Senior Lender**: means Oaknorth Bank Plc (company number 08595042)

**Subordinated Creditors**: means each of:

a) Evgeny Novikov of Flat 50, Melrose Apartments, 6 Winchester Road, London NW3 3NT;

b) MZ Property Limited a company incorporated in England and Wales (company number 10420953); and

c) IV Fund Ltd SAC a company incorporated in the Commonwealth of the Bahamas (company number: 10420953).

**Subsidiary**: has the meaning ascribed to "subsidiary undertaking" by section 1162 of the Companies Act 2006 and Subsidiaries shall be construed accordingly.

**Underlease**: means an underlease of whole to be granted pursuant to the terms of the Sale and Leaseback Agreement, which is to be entered into between (1) Standard Life Assurance Limited as lessor and (2) the Chargor as lessee.

### 1.2 Interpretation

#### 1.2.1 Unless a contrary indication appears, any reference in this Deed to:-

(a) **assets**: includes present and future properties, revenues and rights of every description;

(b) **the Security Trustee**: shall be construed to include its successors in title, permitted assigns and permitted transferees;

(c) a **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal whether voluntary or involuntary, and **dispose** will be construed accordingly;

(d) **includes or including** shall be read and construed as including the phrase **without limitation**;

(e) this **Deed** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, novated, supplemented, extended or restated in any manner from time to time (however fundamentally and even if any of the same increases the Chargor’s obligations or provides for further advances);
(f) a provision of law is a reference to that provision as amended or re-enacted;

(g) the singular includes the plural and vice versa;

(h) any real property includes:

(i) all or any part of it;

(ii) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;

(iii) all easements, servitudes, rights and agreements in respect of that property;

(iv) all rents from and proceeds of sale of that property; and

(v) the benefit of all covenants given in respect of that property.

1.2.2 When any provision of this Deed refers to an approval or consent by the Security Trustee that provision shall be construed so as to require that consent or approval to be given in writing.

1.2.3 Where the Chargor includes two or more entities a reference to the Chargor shall mean to each of the entities severally as well as all of the entities jointly.

1.2.4 Where the Chargor is not a limited company, references to "its" and "it" shall be read and construed as references to "his" and "him" or "her" as applicable.

1.2.5 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.

1.2.6 Clause headings are for ease of reference only and shall not affect the construction of this Deed.

1.2.7 If the Security Trustee reasonably considers that an amount paid by the Chargor is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.8 Subject always to clause 1.2.9 if there is any conflict between this Deed and the Facility Agreement, the Facility Agreement shall prevail to the extent of that conflict (otherwise this Deed shall continue in full force and effect).

1.2.9 This Deed is subject to the Inter-Creditor Agreement. If there is any conflict between a provision of this Deed and a provision of the Inter-Creditor Agreement, the Inter-Creditor Agreement shall prevail to the extent of that conflict (and otherwise this Deed shall continue in full force and effect).

1.3 Third party rights

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Delivery
The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Security Trustee may only execute this Deed under hand.

2. Covenant to pay

The Chargor shall pay or discharge each of the Secured Liabilities when the same fall due for payment.

3. Grant of Security

3.1 Charge

3.1.1 Subject to clause 3.1.4, the Chargor as continuing security for the repayment of the Secured Liabilities hereby charges by way of a first fixed legal charge and with full title guarantee:-

(a) the Chargor’s present and future rights title and interest in and to each Contract;

(b) sums which shall from time to time become payable to the Chargor by each Counterparty or otherwise under each Contract or any provision of it;

(c) the Chargors rights arising out of or in connection with any breach or default by each Counterparty or any other party to a Contract of or under any of the terms, obligations, covenants, undertakings or conditions of that Contract whether in respect of the Property or otherwise; and

(d) the benefit of all sums recovered in any proceeding against each Counterparty.

3.1.2 If at any time the Secured Liabilities have been fully discharged and repaid and the Chargor has no actual or contingent liability to the Security Trustee or he Lender then the Security Trustee shall (at the request and cost of the Chargor) release to the Chargor the Security Assets (which have been charged to the Security Trustee pursuant to this Deed) without recourse warranty.

3.1.3 The Chargor hereby confirms that there are no restrictions preventing the charging of the Security Assets and hereby undertakes forthwith on demand to charge to the Security Trustee absolutely the Security Assets and all rights and remedies available to the Chargor in connection with the Security Assets and to the extent that the Security Assets shall not be fully and effectively charged to the Security Trustee under this Deed the Chargor shall do all such things as may be necessary to effect such a charge.

3.2 Assignment

3.2.1 The Chargor hereby assigns by way of security (subject to a proviso for re-assignment on redemption) to the Security Trustee, as continuing security for the payment, performance and discharge of the Secured Liabilities all of its right, title, benefit and interest (both present and future) in, to and under:-

(a) each Contract; and

(b) all present and future claims, causes of action, payments and proceeds in respect thereof.
3.2.2 To the extent that any such right, title, benefit and interest described in Clause 3.2.1 is not assignable or capable of assignment by way of security, such assignment purposed to be effected by Clause 3.2.1 shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Liabilities, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which the Chargor has no right, title, benefit or interest.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Chargor shall:

3.3.1 hold it on trust for the Security Trustee as security for the payment and discharge of the Secured Liabilities; and

3.3.2 take such steps as the Security Trustee may require to remove the impediment to assignment or charging it.

3.4 Notice of Security

Immediately upon the Chargor's entry into this Deed the Chargor must give notice of the grant of the Security to each Counterparty and any other relevant person in the form set out in Schedule 2 (Notice of Charge) and it shall procure that the recipient of each notice acknowledges such notice in writing in the form set out at Schedule 3 (Acknowledgement of Charge).

4. Representations

4.1 General

The Chargor makes the representations and warranties set out in this Clause 4 to the Security Trustee on the date of this Deed and on each day the Secured Liabilities are outstanding.

4.2 Status

4.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

4.2.2 It and each of its Subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.

4.3 Binding obligations

4.3.1 Its obligations in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.3.2 The Security Interests which this Deed purports to create are, subject to the Legal Reservations, valid and effective and are not liable to be avoided or otherwise set aside on its bankruptcy, liquidation, death or administration.

4.4 Non-conflict with other obligations

The entry into and performance by the Chargor of its obligations under this Deed and the granting of the Security do not and will not conflict with:-
4.4.1 any law or regulation applicable to it;

4.4.2 its constitutional documents; or

4.4.3 any agreement or instrument binding upon the Chargor or any of its assets and/or do not constitute a default or termination event (however described) under any such agreement or instrument.

4.5 **Power and authority**

4.5.1 The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the grant of the Security.

4.5.2 No limit on the Chargor’s powers will be exceeded as a result of the grant of the Security.

4.6 **Validity and admissibility in evidence**

4.6.1 All Authorisations required or desirable to enable it lawfully to enter into, and comply with its obligations under this Deed and to grant the Security have been obtained or effected and are in full force and effect.

4.6.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

4.7 **Solvency**

As at the date of this Deed the Chargor is able to meet its debts as they fall due and is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction; or

4.8 **Security**

4.8.1 No Security Interest exists over the Security Assets other than as permitted by this Deed or the Inter-Creditor Agreement.

4.8.2 Subject to the terms of the Inter-Creditor Agreement, the Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest.

4.8.3 The Chargor has a good and marketable title to and is the sole legal and beneficial owner of the Security Assets.

4.9 **Centre of main interest and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), the Chargor's "centre of main interest" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

4.10 **Contracts**

4.10.1 Each Contract is in full force and effect in accordance with its terms, has been validly executed and, subject to the Legal Reservations, is enforceable (subject to this Deed) by the Chargor against the relevant Counterparty and vice versa.
4.10.2 Neither the Chargor nor (to the best of the Chargor’s knowledge and belief) the relevant Counterparty is in breach of or in default of any of the terms and conditions of the relevant Contract.

4.10.3 The Chargor is entitled under each Contract and in law to create security over that Contract in the manner set out in this Deed.

4.10.4 Each Contract is capable of being charged to the Security Trustee.

5. General Undertakings

5.1 Negative pledge

The Chargor shall not create or permit to subsist any Security Interest over the Security Assets without the consent of the Security Trustee save as permitted by the Inter-Creditor Agreement.

5.2 No disposals

Unless the Security Trustee consents, the Chargor shall not make any disposal of any Security Assets even if the disposal is involuntary.

5.3 General

The Chargor covenants with the Security Trustee that it shall:

5.3.1 diligently take all steps necessary or advisable or any steps the Security Trustee may request to be taken to procure the due performance by each Counterparty of all its obligations under the relevant Contract in accordance with the terms of it;

5.3.2 promptly and diligently:—

(a) perform all the obligations on the Chargor’s part contained in each Contract;

(b) notify the Security Trustee immediately in writing of any breach of or default under each Contract on the Chargor’s part or on the part of the relevant Counterparty or any other party to the relevant Contract;

(c) institute and prosecute completely at its own expense all such proceedings as may be necessary or advisable to preserve or protect the Chargor’s own interests and those of the Security Trustee in the Security Assets;

(d) if the Security Trustee shall by written notice to the Chargor so require forthwith upon receipt of the same send to the Security Trustee a copy of each instruction, professional fee, invoice, certificate, variation, order, notice, insurance policy or other document issued or served upon it or by it pursuant to under or in connection with each Contract;

(e) upon receipt of the same remit to the Security Trustee all sums which shall from time to time become payable to the Chargor in respect of the Security Assets;

(f) provide the Security Trustee with such information as it may request in relation to each Contract or in respect of any aspect of it and in any event not later than seven business days from the Security Trustee making the request;
(g) will keep the Security Trustee fully and effectively indemnified from and against any and all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered or incurred by the Security Trustee under or by virtue of this Deed;

5.3.3 not, for the duration of this Deed without the prior written consent of the Security Trustee:-

(a) make or vary or consent to any modification or variation of the terms of any Contract;

(b) consent or agree to any waiver or release of any obligation of any Counterparty or of any other relevant person under any Contract;

(c) give or agree to give any time or other indulgence to any Counterparty in respect of its obligations in respect of any Contract;

(d) make or agree to any claim that any Contract is in any manner frustrated, rescinded, terminated, repudiated or otherwise at an end or that the relevant Contract is in any way waived or discharged;

(e) rescind, cancel or terminate any Contract or accept any breach of it or default thereunder as repudiatory;

(f) take or omit to take any action the taking or omission of which would or might result in any impairment of the Security Assets; and

5.3.4 comply at all times with the terms (expressed or implied) of this Deed and execute deliver and perform or procure the execution delivery and performance of all such documents as may be necessary or desirable to secure to the Security Trustee the full benefit of this Deed or the rights powers and remedies herein conferred on the Security Trustee.

5.4 Documents

The Chargor irrevocably and unconditionally undertakes upon request to deposit with the Security Trustee (to the intent that the same shall be subject in all respects to the provisions of this Deed) all and any originals of any deeds, documents, instruments or material evidencing or constituting the Security Assets.

6. FURTHER ASSURANCE

The Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Security Trustee may require from time to time for:-

6.1 giving effect to, perfecting or protecting the Security;

6.2 facilitating the realisation of any Security Asset;

6.3 facilitating the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver; or

6.4 perfecting any Security over any assets acquired by the Chargor after the date of this Deed.

7. CONTINUING OBLIGATIONS

Notwithstanding anything contained in this Deed:-
7.1 the Chargor shall at all times remain liable to each Counterparty to perform its duties and obligations under the relevant Contract;

7.2 the exercise by the Security Trustee of any of the rights confirmed by this Deed shall not release the Chargor from any of its duties or obligations under each Contract;

7.3 the Security Trustee shall not be under any obligation or liability under any Contract to any Counterparty or any other party by reason of this Deed or anything done or omitted to be done by the Security Trustee pursuant to it; and

7.4 the Security Trustee shall not be obliged to:-

7.4.1 assume or be under any obligation in any manner to perform or fulfil any of the Chargor’s obligations under or pursuant to any Contract; or

7.4.2 make any payment under it; or

7.4.3 enforce against any Counterparty any term, obligation, covenant, undertaking or condition of any Contract; or

7.4.4 make any enquiry as to the nature or sufficiency of any payment received under or pursuant to this Deed.

8. ENFORCEMENT

8.1 Remedying defaults

The Security Trustee or a Receiver may (but is not obliged to) take any action to remedy a failure by the Chargor to observe and perform the provisions of this Deed at the Chargor’s cost.

8.2 Timing of enforcement

8.2.1 The Secured Liabilities are deemed to have become due on the date of this Deed.

8.2.2 The Security shall become enforceable on the earlier of:-

(a) the date the Security Trustee demands repayment of any of the Secured Liabilities;

(b) the date the Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate; or

(c) the Chargor’s request.

8.2.3 Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed.

8.3 Powers of the Security Trustee

8.3.1 At any time after the Security becomes enforceable or if requested by the Chargor, the Security Trustee may without further notice (unless required by law):-

(a) appoint any person (or persons) to be a receiver or receiver and manager of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
(b) appoint or apply for the appointment of any person as the Chargor’s administrator; and/or

c) exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

8.4 No liability

Neither the Security Trustee nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in Clause 8.1 (Remedying defaults) shall render the Security Trustee or a Receiver a mortgagee in possession.

9. RECEIVER

9.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

9.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

9.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee) and section 109(6) of the Law of Property Act 1925 shall not apply.

9.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Liabilities shall be capable of being applied by the Security Trustee in discharge of the Secured Liabilities.

9.5 Chargor’s agent

Any Receiver shall be the Chargor’s agent and the Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Security Trustee shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General powers

Any Receiver shall have:
10.1.1 all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act but without the restrictions contained in sections 103 and 109(1) of that Act;

10.1.2 all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

10.1.3 all powers which are conferred by any other law conferring power on receivers.

10.2 Additional powers

In addition to the powers referred to in Clause 10.1 (General powers), a Receiver shall have the following powers:-

10.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

10.2.2 to manage the Security Assets as he thinks fit;

10.2.3 to proceed to completion of any Contract and satisfy the Chargor’s obligations and liabilities under any Contract;

10.2.4 to exercise in relation to the Security Assets all such rights as the Chargor might exercise in relation to the Security Assets as if the same were unencumbered by this Deed or otherwise;

10.2.5 require the Security Trustee to lend him as the Chargor’s agent (so that such loan shall be deemed to be a further advance to the Chargor) such monies as in his opinion shall be properly required to realise the Security Assets. Any such monies loaned shall be immediately owing by the Chargor to the Security Trustee and secured by this Deed;

10.2.6 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

10.2.7 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:-

(a) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

(b) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

10.2.8 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

10.2.9 to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the Chargor’s name and, for
that purpose, to enter into covenants and other contractual obligations in the Chargor's name and so as to bind it;

10.2.10 to take any such proceedings in the Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for monies in arrears at the date of his appointment);

10.2.11 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

10.2.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ any firm, partner, company or other entity with which he is associated);

10.2.13 to form one or more subsidiaries of the Chargor and to transfer to any such subsidiary all or any part of the Security Assets; and

10.2.14 to:-

(a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

(b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

(c) use the Chargor's name for any of the above purposes.

10.3 Limitation

10.3.1 The Security Trustee may in the instrument by which a Receiver is appointed limit the powers of the Receiver.

10.3.2 The Receiver shall be under no duty to the Chargor to exercise any power he may have and shall not incur any liability to the Chargor either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers.

11. APPROPRIATION OF RECEIPTS

11.1 Application

11.1.1 Subject to Clause 12 (SUSPENSE ACCOUNT), any monies received by the Security Trustee in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:-

(a) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment;

(b) in or towards payment or discharge of the Secured Liabilities; and

(c) in payment of the surplus (if any) to the Chargor or other person entitled to it.
11.1.2 The Security Trustee may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Security Trustee may override any appropriation made by the Chargor.

12. SUSPENSE ACCOUNT

Any monies received by the Security Trustee or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Security Trustee considers prudent.

13. SET-OFF

13.1 The Security Trustee may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid or any contingent obligation from the Chargor against any obligation (whether or not matured) owed by the Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

13.2 If either obligation is unliquidated or unascertained, the Security Trustee may set off in an amount estimated by it in good faith to be the amount of that obligation.

14. CURRENCY CONVERSION

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Trustee’s spot rate of exchange.

15. NEW ACCOUNT

If the Security Trustee receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Security Trustee may open a new account for the Chargor. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Security Trustee for the Chargor’s account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

16. DELEGATION AND APPOINTMENT OF ATTORNEYS

16.1 Delegation

16.1.1 The Security Trustee may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Security Trustee thinks fit.

16.1.2 The Security Trustee shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

16.2 Attorneys
16.2.1 By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every delegate or sub-delegate appointed under Clause 16.1 (Delegation) separately to be its attorney on its behalf, in its name:

(a) to execute and do any documents, acts and things which the Chargor is required to execute and do under this Deed relating to the Secured Liabilities; and

(b) to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed relating to the Secured Liabilities or by law on the Security Trustee or any Receiver.

16.2.2 The Chargor ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16.2 (Attorneys).

17. REDEMPTION OF PRIOR SECURITY INTERESTS

17.1 Redemption

The Security Trustee may at any time after the Security has become enforceable redeem, or procure the transfer to it, of any prior Security Interest over any Security Assets at the Chargor’s cost.

17.2 Costs of redemption

All principal monies, interest, costs, charges and expenses properly incurred in and incidental to any redemption or transfer under Clause 17.1 (Redemption) shall be paid by the Chargor on demand, in each case together with interest calculated in the manner referred to in Clause 21 (Indemnities).

18. RELEASES

18.1 Releases conditional

18.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this Clause 18 (RELEASES), a “release”) made by the Security Trustee on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

18.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in Clause 18.1.1, then the release shall have no effect and shall not prejudice the Security Trustee’s right to enforce the Security in respect of the Secured Liabilities. As between the Chargor and the Security Trustee, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Trustee as security for the Secured Liabilities.

19. CONTINUING SECURITY

19.1 Continuing security

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:

19.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
19.1.2 the Chargor’s liquidation or other incapacity or any change in its constitution, name or style;

19.1.3 any change in the Security Trustee’s constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or

19.1.4 any other event, matter or thing.

19.2 Additional to other rights

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargor or otherwise) in favour of the Security Trustee. Accordingly, the Chargor’s liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding:-

19.2.1 the existence or invalidity of all or any of those rights; or

19.2.2 at any time, the Security Trustee exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

20. THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Security Trustee or a Receiver shall be concerned:-

20.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;

20.2 whether the power which the Security Trustee or Receiver is purporting to exercise has become exercisable; or

20.3 to see to the application of any money paid to the Security Trustee or to a Receiver.

21. INDEMNITIES

The Chargor agrees to fully indemnify the Security Trustee and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Security Trustee or Receiver (or any manager or agent appointed by the Security Trustee or Receiver) save to the extent that such liabilities, losses, claims, actions, damages, costs and expenses arise from the gross negligence or wilful default of the Security Trustee or Receiver (or any manager or agent appointed by the Security Trustee or Receiver):-

21.1 as a result of the Chargor’s failure to perform any of its obligations under this Deed;

21.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;

21.3 in respect of any costs, charges or expenses incurred in connection with Clause 14 (CURRENCY CONVERSION);
21.4 in respect of the redemption of any prior Security Interest over any Security Asset under Clause 17 (REDEMPTION OF PRIOR SECURITY INTERESTS);

21.5 as a result of the Chargor’s breach of any current or other obligation or matter relating to the Property; or

21.6 in respect of any other matter or thing done or omitted relating to the Security Assets, together in each case with Interest calculated on a daily basis from the date it is incurred or becomes payable to the Security Trustee or the Receiver until the date of payment, whether before or after any judgment.

22. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Security Trustee specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

23. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Chargor shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargor and the Security Trustee agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. TRANSFER

26.1 The Security Trustee may assign and/or transfer its rights and obligations under this Deed.

26.2 The Chargor shall not assign any of its rights or transfer any of its obligations under this Deed.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.
28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, must be made by letter.

28.2 Addresses

The Security Trustee may deliver any communication, document or notice to the Chargor relating to this Deed to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address the Chargor may notify to the Security Trustee in writing.

28.3 Delivery

28.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.

28.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

29. GOVERNING LAW

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

IN WITNESS whereof the Chargor has executed this Deed as a deed the year and date appearing on the first page of it.
<table>
<thead>
<tr>
<th>Date</th>
<th>Document</th>
<th>Parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 October 2017</td>
<td>Building Contract</td>
<td>(1) Slatters Development Limited and (2) RGB P &amp; C Limited</td>
</tr>
<tr>
<td>21 November 2016</td>
<td>Development Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
</tr>
<tr>
<td>15 February 2018</td>
<td>First Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
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<tr>
<td>21 December 2018</td>
<td>Second Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
</tr>
<tr>
<td>29 March 2019</td>
<td>Third Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
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<tr>
<td>31 May 2019</td>
<td>Fourth Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
</tr>
<tr>
<td>31 July 2019</td>
<td>Fifth Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
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<td>2 September 2019</td>
<td>Sixth Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
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<tr>
<td>23 September 2019</td>
<td>Seventh Supplemental Agreement</td>
<td>(1) Canterbury City Council and (2) Slatters Development Limited</td>
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<td>20 June 2018</td>
<td>Appointment of architect</td>
<td>(1) Slatters Development Limited and (2) Guy Hollaway Architects Limited</td>
</tr>
<tr>
<td>20 June 2019</td>
<td>Appointment of quantity surveyor</td>
<td>(1) Slatters Development Limited and (2) Construction Management Consulting Limited</td>
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<td>26 March 2018</td>
<td>Appointment of mechanical and electrical engineer</td>
<td>(1) Slatters Development Limited and (2) BSE3D Limited</td>
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<td>26 March 2018</td>
<td>Appointment of principal designer</td>
<td>(1) Slatters Development Limited and (2) Innovatus Safety Limited</td>
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<td>28 March 2018</td>
<td>Appointment of a building control consultant</td>
<td>(1) Slatters Development Limited and (2) Harwood Building Control Approved Inspectors Limited</td>
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<tr>
<td>4 June 2019</td>
<td>Appointment of project manager and employer's agent</td>
<td>(1) Slatters Development Limited and (2) Milestone Project Consultancy Limited</td>
</tr>
<tr>
<td>26 March 2018</td>
<td>Appointment of structural engineer</td>
<td>(1) Slatters Development Limited and (2) Structurehaus Ltd</td>
</tr>
<tr>
<td>Date</td>
<td>Document</td>
<td>Parties</td>
</tr>
<tr>
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<td>-------------------------------------------------------------------------</td>
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<tr>
<td>4 October 2019</td>
<td>Collateral warranty from civil &amp; structural engineer to original client</td>
<td>(1) Crouch Waterfall and Partners Limited (2) Slatters Development Limited and (3) RGB P &amp; C Limited</td>
</tr>
<tr>
<td>22 October 2019</td>
<td>Performance Bond</td>
<td>(1) Ion Surety Company S.A. (2) Slatters Development Limited and (3) RGB P &amp; C Limited</td>
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<tr>
<td></td>
<td>Retention Bond</td>
<td>(4) Ion Surety Company S.A. (2) Slatters Development Limited and (3) RGB P &amp; C Limited</td>
</tr>
<tr>
<td>10 November 2015</td>
<td>Side Letter relating to the Franchise Agreement</td>
<td>(1) Hilton Worldwide Franchising LP and (2) Slatters Development Limited</td>
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<tr>
<td>29 October 2018</td>
<td>Amendment to Franchise Agreement</td>
<td>(1) Hilton Worldwide Manage Limited and (2) Slatters Development Limited</td>
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<tr>
<td>20 September 2019</td>
<td>Amendment to Franchise Agreement</td>
<td>(1) Hilton Worldwide Manage Limited and (2) Slatters Development Limited</td>
</tr>
<tr>
<td>19 July 2019</td>
<td>Hotel Management Agreement</td>
<td>(1) Slatters Development Limited (as owner) and (2) Interstate United Kingdom Management Limited (as manager)</td>
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<tr>
<td>19 July 2019</td>
<td>Technical Services Advisory Agreement</td>
<td>(1) Slatters Development Limited and (2) Interstate United Kingdom Management Limited</td>
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<tr>
<td>1 August 2019</td>
<td>Insurance Policy Number C1702140</td>
<td>Chubb European Group SE</td>
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<tr>
<td>1 August 2019</td>
<td>Insurance Policy Number C1702141</td>
<td>Chubb European Group SE</td>
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<tr>
<td>10 October 2019</td>
<td>Sale and Leaseback Agreement</td>
<td>(1) Slatters Development Limited and (2) Standard Life Assurance Limited</td>
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<tr>
<td>8 October 2019</td>
<td>Lease</td>
<td>(1) Canterbury City Council as lessor and (2) Slatters Development Limited</td>
</tr>
<tr>
<td>8 October 2019</td>
<td>Rent Security Deposit Deed</td>
<td>(1) Canterbury City Council (2) Slatters Development Limited</td>
</tr>
</tbody>
</table>
Schedule 2

Notice of Charge

To:

Dated

Dear Sirs

We hereby give notice that, by a Deed dated [ ] a copy of which is attached hereto, we charged to [ ] (the Security Trustee) all of our rights, title and interest in and to the contract dated [ ] between [ ] (the Contract).

Please note, inter alia, that:-

1. the duties and obligations have not been novated and thus we are still responsible to you for all such duties and obligations as set out in the Contract;

2. henceforth we may not without the prior written consent of the Security Trustee:-

2.1 make or agree to any modification variation or amendment of the terms of the Contract; or

2.2 consent or agree to any waiver or release of any of your obligations under the Contract; or

2.3 make or agree to any claim that the Contract is frustrated in whole or in part;

3. henceforth you should remit to the Security Trustee all sums due and owing to us under or pursuant to the Contract; and

4. henceforth these instructions may not be varied save with the written consent of the Security Trustee.

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Trustee at [ ] marked for the attention of [insert details of the Relationship Manager].

Yours faithfully

for and on behalf of

[ ]
Schedule 3

Acknowledgment of Charge

To: [SECURITY TRUSTEE]

FAO: [insert details of the Relationship Manager]

Dear Sirs

At the request of [ ] (the "Chargor") and in consideration of you affording banking facilities to the Chargor we write to confirm and agree that:

1. we have received from the Chargor a notice dated [ ] of a Deed (the "Deed") dated [ ] given by the Chargor to you relating to the contract referred to therein (the "Contract") with a copy of the Deed attached;

2. we have noted the contents of the said notice and the Deed;

3. we have not received any other notices of charge or assignment regarding the Contract;

4. we consent to the Deed taking effect in accordance with its terms;

5. we shall remit to you all sums due and owing to the Chargor under or pursuant to the Contract;

6. the benefit of the Contract and the rights and remedies under it are capable of assignment and capable of being charged and we shall not under any circumstances withhold our consent (if such consent is required under the terms of the Contract) to any assignment or charging of the Contract to you; and

7. we acknowledge and agree that you have no obligations or liabilities or duties to us under the terms of the Contract or otherwise and whether before or after the date of this letter.

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

Yours faithfully

for and on behalf of

[INSERT COUNTERPARTY'S DETAILS]

Date: [ ]
EXECUTION

THIS DOCUMENT FORMS AN IMPORTANT DEED SECURING ALL SUMS DUE OR TO BECOME DUE TO THE LENDER BY YOU. IF THE LENDER IS NOT PAID YOU MAY LOSE THE PROPERTY CHARGED. WE STRONGLY RECOMMEND YOU TAKE INDEPENDENT LEGAL ADVICE ON THE EFFECT OF THIS DEED.

Chargor

Executed as a deed by Slatters Development Limited
acting by a director in the presence of

Witness

Address: TMW lender
Occupation: Solicitor
Security Trustee

Executed by Elyseum Real Estate UK Limited

acting by a Director in the presence of:

Witness signature...........................................................................

Witness full name...........................................................................

Witness address.............................................................................

.................................................................................................

Witness

occupation.....................................................................................