

020682/143

MR01

Particulars of a charge



Companies House

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You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration w
21 days beginning with the day after the date of creation of the cha
delivered outside of the 21 days it will be rejected unless it is accom
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

THURSDAY



LD5 *L351VH8* 03/04/2014 #55
COMPANIES HOUSE

1 Company details

Company number 0 0 0 5 0 9 8 5

Company name in full Mount Nelson Hotel Limited

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 8 0 3 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Barclays Bank PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

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Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature


Signature





X *William Tread Hailey & McCloy LLP* X

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

MRO1

Particulars of a charge

 Presenter information	
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Michelle Gilmore
Company name	Milbank, Tweed, Hadley & McCloy
LLP	
Address	10 Gresham Street
Post town	London
County/Region	
Postcode	E C 2 V 7 J D
Country	UK
DX	
Telephone	0207 615 3071
 Certificate	
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
 Checklist	
We may return forms completed incorrectly or with information missing	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

 Important information	
Please note that all information on this form will appear on the public record.	
 How to pay	
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'.	
 Where to send	
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.	
For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
 Further information	
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	

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FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 50985

Charge code: 0005 0985 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by MOUNT NELSON HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2014

[Handwritten signature]

Given at Companies House, Cardiff on 8th April 2014



Companies House



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

Certified as a true copy of the original
Milbank, Tweed, Hadley & McCloy LLP
10 Gresham Street London EC2V 7JD

Milbank Tweed Hadley & McCloy LLP
01/04/2014

but for materials
redacted pursuant to
Section 859 F of the
Amendment
Regulations to
the Companies
Act 2006

ENGLISH LAW MASTER DEBENTURE

dated 28 March 2014

granted by

**THE COMPANIES
Listed in Schedule 1**

as Chargors

in favour of

Barclays Bank PLC

as Collateral Agent

**MILBANK, TWEED, HADLEY & McCLOY LLP
London**

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THIS DEBENTURE is made as a deed on ___28 March___ 2014

BY

- (1) **THE COMPANIES** listed in Schedule 1 (together the “**Chargors**” and each a “**Chargor**”)

IN FAVOUR OF

- (2) **BARCLAYS BANK PLC** as trustee for each of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, the “**Collateral Agent**”) and, for the purposes of the covenant in Clause 2 (*Further Advances*), as agent for each of the Lenders (in such capacity, the “**Agent**”)

WHEREAS.

- (A) Pursuant to a credit agreement (the “**Credit Agreement**”) dated as of 21 March 2014 and made between, among others, Belmond Interfin Ltd (formerly known as Orient-Express Hotels Interfin Ltd) as Borrower, Orient-Express Hotels Ltd as Holdings, the Lenders from time to time party thereto and the Collateral Agent, the Lenders agreed to make available to the Borrower certain credit facilities therein specified on the condition, among others, that the Chargors execute this Debenture as security for the Secured Obligations
- (B) Pursuant to a master guarantee agreement dated 21 March and a joinder to the master guarantee agreement dated as of 28 March 2014 (the “**Guarantee**”) made between among others Belmond Interfin Ltd (formerly known as Orient-Express Hotels Interfin Ltd) as Borrower, Orient-Express Hotels Ltd as Holdings, each Chargor and each other Guarantor agreed to guarantee the Secured Obligations
- (C) Belmond Hotel Holdings (UK) Limited (formerly known as Orient Express Hotels U K Limited) is the sole beneficial owner of certain ordinary shares of
- (i) Reid’s Hotel Madeira Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 03196271,
 - (ii) European Cruises Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 05074490,
 - (iii) Horatio Properties Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 01819123, and

-
- (iv) Belmond (UK) Limited (formerly known as Orient-Express Services Limited) a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 00946687,
- (D) Venice Simplon-Orient Express Limited is the sole beneficial owner of certain ordinary shares of
- (i) Northern Belle Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 03126253, and
- (ii) Great Scottish and Western Railway Holdings Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 02985176,
- (E) VSOE Holdings Limited (formerly known as Orient-Express Holdings Limited) is the sole beneficial owner of certain ordinary shares of Venice Simplon-Orient Express Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 01551659, and
- (F) Great Scottish and Western Railway Holdings Limited is the sole beneficial owner of certain ordinary shares of The Great Scottish & Western Railway Company Limited a company incorporated under the laws of England and Wales with its registered office at 1st Floor Shackleton House, 4 Battle Bridge Lane, London SE1 2HP and registered number is 05201319
- (G) It is intended that this document shall take effect as a deed of those parties that execute it as such

NOW IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture, bear the same meaning when used herein. In addition

“**Accounts**” means the accounts specified in Schedule 2 (*Accounts*) and every other account now or hereafter maintained by the Chargors or any of them with any bank or other financial institution (irrespective of the nature or location of the same)

“Accruing Property” means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share or any Investment (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise

“Book and Other Debts” means all present and future book and other debts, and all other moneys, now or hereafter due and owing to the Chargors or any of them together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof

“Charged Property” means the assets of the Chargors from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto)

“Enforcement Event” means either (i) one Business Day after delivery to a Chargor of written notice from the Collateral Agent (or the Required Lenders) of the occurrence and continuance of an Event of Default or (ii) without prior notice in the case of the occurrence and continuance of an Event of Default under Sections 7 01(h) or 7 01(i) of the Credit Agreement

“Insurance Policy” means each policy of insurance in which the Chargors or any of them has an interest, whether now or at any time in the future

“Intellectual Property” means the registered patents, trade and service marks and designs and the applications therefor specified in Schedule 3 (*Intellectual Property*) and all patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, now or hereafter belonging to the Chargors or any of them

“Investments” means, in relation to any Chargor

- (a) all stocks, shares, debentures, securities and other investments (excluding the Shares and any Accruing Property directly or indirectly attributable to the Shares) in which that Chargor has a direct ownership interest, whether now or in the future, and
- (b) all that Chargor’s rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which that Chargor has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto

“LPA” means the Law of Property Act 1925

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

“Related Rights” means, in relation to any property

- (a) the proceeds of sale of that property or any part thereof,
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof,
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property, and
- (d) all present and future interest and other moneys and proceeds attributable to that property or its use

“Relevant Agreements” means any indebtedness owing or payable to the Chargor by the Holdings, the Borrower or any Subsidiary and any agreement or instrument documenting or evidencing such indebtedness

“Secured Obligations” means the Obligations as defined in the Credit Agreement in Section 1 01 (*Defined Terms*)

“Shares” means all of the shares in the share capital of each company described in Schedule 5 (*Shares*) and any other shares in each company that each Chargor may own from time to time

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles and other chattels now or hereafter belonging to the Chargors or any of them (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more

1 2 Construction

The rules of construction set forth in Sections 1 01 and 1 02 of the Credit Agreement shall apply to the construction of this Debenture, *mutatis mutandis*. In the event of any inconsistency between the terms of the Credit Agreement and the terms of this Debenture, the Credit Agreement shall prevail

1 3 Third Party Rights

A person who is not a party to this Debenture may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to rescind or vary this Debenture without the consent of the person concerned

1 4 Disposition of Property

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Debenture to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 FURTHER ADVANCES

By the Agent's execution of this Debenture, each Lender severally covenants with the Chargors that to the extent (if at all) that it is obliged so to do under the terms of the Credit Agreement (and upon the terms and subject to the conditions set out therein), it will make advances and further advances (and otherwise extend financial accommodations) to the Borrower

3 COVENANT TO PAY

Each Chargor hereby covenants with the Collateral Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Loan Documents

4 CHARGING CLAUSE

4 1 Fixed Security

Each Chargor

- (a) charges to the Collateral Agent by way of first fixed charge, all its right, title and interest in and to
 - (i) the Tangible Moveable Property to the extent not attached to the real property as fixtures,
 - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof,
 - (iii) the Accounts,
 - (iv) the Intellectual Property,
 - (v) the Investments (to the extent not assigned under paragraph (b) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof,
 - (vi) its present and future goodwill,
 - (vii) its present and future uncalled capital,

-
- (viii) all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business, and
 - (ix) any beneficial interest, claim or entitlement which it may have now or from time to time hereafter to any assets of any pension fund,

except that any assets which are deemed to be "Excluded Assets" under the Credit Agreement, will not be charged,

- (b) assigns to the Collateral Agent all its right, title and interest in and to
 - (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries,
 - (ii) the Book and Other Debts,
 - (iii) the Insurance Policies, and
 - (iv) the Relevant Agreements,

(except that any assets which are deemed to be "Excluded Assets" under the Credit Agreement, will not be assigned) in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations, but so far as concerns any such asset which such Chargor may not assign or charge without the consent of a third party, only after that consent is obtained, to the intent that thereupon such asset shall be charged or assigned (as the case may be) to the Collateral Agent under this Clause 4.1 (and be deemed to have been so charged or assigned since the date hereof) and until then the purported charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which such Chargor may be entitled (or which such Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations

4.2 Floating Charges

- (a) Subject to Clause 4.2(c) each Chargor hereby charges to the Collateral Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 4.1 (*Fixed Security*)), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations
- (b) Subject to Clause 4.2(c), paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge hereby created to the intent that each such floating charge shall be a qualifying floating charge for the purposes of subparagraph (1) of such paragraph
- (c) The parties to this Debenture agree and acknowledge that nothing in this Clause 4.2 shall create or be construed as creating a floating charge over (i) the Excluded

Assets of Mount Nelson Hotel Limited with registered number 00050985, or (ii) any assets situated in or subject to the laws of South Africa which are subject to the exchange control regulations made in terms of section 9 of the Currency and Exchanges Act, No 9 of 1933 (of South Africa), and as amended from time to time (the “**Exchange Control Regulations**”) of Mount Nelson Hotel Limited with registered number 00050985

5 CRYSTALLISATION OF FLOATING CHARGES

5.1 By Notice

The Collateral Agent may at any time by notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.2 (*Floating Charges*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*),
- (b) the Collateral Agent reasonably considers that any of the Charged Property the subject of that floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) the Collateral Agent considers that it is reasonably required in order to protect the priority of the security afforded by that floating charge

5.2 Without Notice

Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by each Chargor pursuant to Clause 4.2 (*Floating Charges*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if

- (a) that Chargor creates or attempts to create any Lien over any of the Charged Property the subject thereof otherwise than pursuant to the Security Documents or as permitted under the Credit Agreement,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof,
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor unless expressly permitted by the Credit Agreement, or
- (d) an administrator is appointed in respect of that Chargor or a person entitled to appoint an administrator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with the court

6 PERFECTION OF SECURITY

6.1 Notices of Assignment and Charge

Each Chargor shall execute and deliver to the Collateral Agent

- (a) forthwith following the execution hereof
 - (i) in relation to each of its Accounts specified in Schedule 2 (*Accounts*) a notice in substantially the form of that set out in Part A of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may direct) addressed to the bank with whom such Account is maintained,
 - (ii) in relation to each of its Insurance Policies as at the date hereof, a notice in substantially the form of that set out in Part B of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may direct),
 - (iii) in relation to each Relevant Agreement (for the amount of £2 million or more) to which it is a party, a notice in substantially the form of that set out in Part C of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may direct), and
 - (iv) in relation to each of its Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in substantially the form of that set out in Part D of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may direct),
- (b) promptly after being requested to do so by the Collateral Agent a notice in relation to each such Book and Other Debt as may be specified in the Collateral Agent's request in substantially the form of that set out in Part E of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may direct), and
- (c) promptly after opening any further Account, establishing any further Insurance Policy, entering into any further Relevant Agreement or entering any further agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in relation thereto in substantially the form of that set out in Part A, Part B, Part C or Part D of Schedule 4 (*Forms of Notice of Assignment and Charge*) (as the case may be) (or in such other form as the Collateral Agent may direct),

and in each case shall use all reasonable endeavours to procure that such notice is acknowledged by the addressee thereof

6.2 Relevant Agreements

The Chargor must promptly

- (a) supply the Collateral Agent and any Receiver with any information and documentation relating to any Relevant Agreements reasonably requested by the Collateral Agent or any Receiver, and
- (b) after this Security has become enforceable as provided in Clause 16.1 (*Enforcement*), the Collateral 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 Relevant Agreements

6.3 Intellectual Property

Each Chargor shall, forthwith following the execution hereof, deliver to the Collateral Agent all such documents (each in form and substance satisfactory to the Collateral Agent) and otherwise do all acts and things as the Collateral Agent may require to enable it to record its interest in the Intellectual Property (other than any Excluded Assets) belonging to that Chargor in registers in which that Intellectual Property is recorded located in a Covered Jurisdiction

6.4 Delivery of Share Certificates

Each Chargor shall

- (a) forthwith following the execution of this Debenture, deposit with the Collateral Agent all certificates and other documents of title to its Shares, and
- (b) forthwith upon its receipt of any certificate or other document evidencing any entitlement to any Accruing Property directly or indirectly attributable to any of its Shares, deposit the same with the Collateral Agent

6.5 Delivery of Certificates in respect of Investments

Promptly after being requested to do so by the Collateral Agent, each Chargor shall deliver to the Collateral Agent all certificates and other documents of title representing each Investment (and all Accruing Property directly or indirectly attributable to each Investment) to which such Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Collateral Agent, any other document which the Collateral Agent may require to enable it to register the same in its own name or the name of its nominee(s)

6.6 Control of Certificates

The Collateral Agent may

- (a) hold the certificates and other documents of title deposited with it by each Chargor pursuant to Clause 6.4 (*Delivery of Share Certificates*) or Clause 6.5

(*Delivery of Certificates in respect of Investments*) until the Termination Date, and

- (b) as attorney for each Chargor by virtue of the power in Clause 23 (*Power of Attorney*), upon an Enforcement Event, execute all such instruments of transfer and otherwise do all such things as the Collateral Agent may elect so as to cause all or any of such Chargor's Shares and Investments (and all or any Accruing Property directly or indirectly attributable thereto) to be registered in its own name (or the name(s) of its nominee(s))

7 INCOME ON SHARES AND INVESTMENTS

7.1 Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*)

- (a) all dividends, interest and other moneys attributable to any of the Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by the Collateral Agent shall be held by it for account of that Chargor and paid to or to the order of that Chargor or as it may from time to time direct, and
- (b) all dividends, interest and other moneys attributable to any of the Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by that Chargor may be retained by that Chargor,

but neither the Collateral Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any of such Shares, Investments or Accruing Property

7.2 After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*), all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by such Chargor shall, forthwith upon receipt thereof, be paid to the Collateral Agent (and, pending such payment, shall be held by such Chargor on trust for the Collateral Agent) who may, in its discretion (and without any further consent or authority from such Chargor), apply the same, and all other dividends, interests and other moneys attributable thereto which it may receive, as though they constituted the proceeds of a sale effected under this Debenture

8 VOTING RIGHTS IN RELATION TO SHARES AND INVESTMENTS

8.1 Voting: Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*)

- (a) the Collateral Agent shall, if any of the Shares or the Investments of a Chargor (or any Accruing Property directly or indirectly attributable thereto) have been registered in its name (or the name of its nominee(s)) pursuant to Clause 6.6 (*Control of Certificates*), promptly following its receipt of the same, forward to that Chargor copies of all notices, documents and other communications received by it in connection therewith (or, if the same have been registered in the name of its nominee(s), cause its nominee(s) to do so), and
- (b) each Chargor shall be entitled to exercise all voting rights in relation to its Shares and Investments and any Accruing Property directly or indirectly attributable thereto (or, to the extent that any of the same shall have been registered in the name of the Collateral Agent or its nominee(s) pursuant to Clause 6.6 (*Control of Certificates*), to direct the Collateral Agent to do so (or to cause its nominee(s) to do so), for which purpose the Collateral Agent shall, at the request and cost of such Chargor, ensure that such Chargor is provided with such forms of proxy as it may reasonably require in the circumstances)

8.2 Voting: After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as provided in Clause 16 (*Enforcement of Security*), the Collateral Agent may in its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor)

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares, the Investments or any Accruing Property (and revoke, or cause to be revoked, any proxies given pursuant to Clause 8.1 (*Voting Before the Security becomes Enforceable*)), and
- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, the Investments and the Accruing Property, including the right to concur or participate in
 - (i) the reconstruction, amalgamation, sale or other disposal of any relevant company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (ii) the release, modification or variation of any rights or liabilities attaching thereto, and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Collateral Agent may think fit

8.3 Overriding Voting Restriction

No Chargor shall be entitled to exercise or direct the exercise of any voting rights in relation to any of its Shares or its Investments (or any Accruing Property directly or indirectly attributable thereto) if to do so would vary in a manner adverse to the Collateral Agent or dilute any of the rights attaching thereto or, in the opinion of the Collateral Agent, in some way be prejudicial to the value of, or the Collateral Agent's ability to realise, the security hereby constituted, in each case except as permitted by the Credit Agreement

9 CALLS ON SHARES AND INVESTMENTS

Each Chargor undertakes to pay (or to indemnify the Collateral Agent for having paid) all calls or other payments which may become due in respect of its Shares and Investments or any Accruing Property directly or indirectly attributable thereto. If a Chargor fails to pay any such call or other payment, the Collateral Agent may do so on its behalf, in which event (and in the event that the Collateral Agent shall otherwise meet such a call or other payment) any sums paid out by the Collateral Agent shall be reimbursed by such Chargor on demand together with interest thereon from the date of the payment by the Collateral Agent at the rate at which interest would have accrued thereon pursuant to Section 2.07 (*Default Interest*) of the Credit Agreement

10 ACCOUNTS

10.1 Accounts: Notification and Variation

Each Chargor shall, promptly upon opening any new Account, and promptly after becoming aware of any change in the details of any of its existing Accounts, give details thereof to the Collateral Agent

10.2 Accounts: Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*) (and so long as so doing is consistent with the terms of the Credit Agreement), each Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of its Accounts unless

- (a) an Enforcement Event has occurred, and
- (b) the Collateral Agent (by notice to the bank with whom such Account is maintained) blocks the withdrawal of such sums,

in which event, until the Collateral Agent directs otherwise (as it shall if no Event of Default is continuing and that Chargor so requests), such Chargor shall not be entitled to

withdraw or otherwise transfer any such sums except with the prior consent of the Collateral Agent

10.3 Accounts: After the Security has become Enforceable

If the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*), the Collateral Agent shall be entitled, without notice

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account, and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of each Chargor's Accounts as that Chargor might exercise (or, but for this Debenture, might exercise), and
- (b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 20 (*Application of Enforcement Proceeds*)

11. BOOK AND OTHER DEBTS

No Chargor shall without the prior written consent of the Collateral Agent or as otherwise permitted by the Credit Agreement

- (a) factor or discount any of its Book and Other Debts (or agree to do so), or
- (b) otherwise deal with any of its Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business

12. INSURANCES

12.1 Insurance: Undertakings

Each Chargor shall if so required by the Collateral Agent deposit copies of all of its Insurance Policies with the Collateral Agent

13. INTELLECTUAL PROPERTY

13.1 Positive Covenants

Each Chargor, in consultation with the Collateral Agent shall, unless otherwise permitted by the Credit Agreement

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- (a) execute all such documents and otherwise do all such acts and things as the Collateral Agent (acting reasonably) may deem necessary to maintain the existence and validity of its Intellectual Property (except with respect to any Excluded Assets) and, where appropriate, use all reasonable endeavours to protect its Intellectual Property against theft, loss or destruction and against unauthorised access, copying or use by third parties,
 - (b) pay all renewal and other fees which may become payable in respect of its Intellectual Property (except with respect to any Excluded Assets) before or as and when they become due, and
 - (c) use all reasonable endeavours to detect any material infringement of, or challenge to, its Intellectual Property and, immediately after becoming aware of any material infringement or challenge, inform the Collateral Agent thereof

13.2 Negative Covenants

Each Chargor agrees that it will not, except as expressly permitted by the Credit Agreement or with the Collateral Agent's prior written consent:

- (a) abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise,
- (b) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property, or
- (c) use or knowingly allow to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which is reasonably likely materially and adversely to affect the value or saleability thereof

13.3 Compliance with Laws

Except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Chargor will do or cause to be done all things necessary to

- (a) obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business, and
- (b) comply in all material respects with all applicable laws, rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted

13.4 Collateral Agent's Rights to Remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 13.4, the Collateral Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as it may determine to be necessary to remedy such failure, all moneys paid out by the Collateral Agent in the exercise of its rights under this Clause 13.4 to be reimbursed by that Chargor on demand together with interest thereon from the date of the payment by the Collateral Agent at the rate at which interest would have accrued thereon as an Unpaid Sum pursuant to Section 2.07 (*Default Interest*) of the Credit Agreement

14 REPRESENTATIONS

Each Chargor represents to the Collateral Agent that

- (a) The Shares each have the nominal value set out in Schedule 5 (Shares) and each are fully paid-up, there being no other moneys or liabilities outstanding in respect of any of them,
- (b) it is the sole beneficial owner of its Charged Property free from all Liens except as created by this Debenture or expressly permitted by the Credit Agreement and free from all restrictions on transfer and rights of pre-emption,
- (c) it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, nor agreed to do any such thing, and
- (d) this Debenture is a legal, valid and binding obligation of each Chargor enforceable in accordance with the terms hereof except as such enforcement may be limited by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally

15 GENERAL COVENANTS

Each Chargor agrees that it will not, except as expressly permitted by the Credit Agreement or with the Collateral Agent's prior written consent

- (a) take any action (or vote in favour of the taking of any action) whereby the rights attaching to any Share or any Accruing Property are altered or diluted in a manner adverse to the Collateral Agent,
- (b) create or permit to subsist any Security Lien over all or any part of its Charged Property other than the those which arise by virtue of this Debenture and Permitted Equity Collateral Liens, or
- (c) assign, transfer or otherwise dispose of all or any part of its Charged Property, nor agree or purport to do any such thing

16 ENFORCEMENT OF SECURITY

16.1 Enforcement

The security hereby constituted shall become enforceable upon the occurrence of an Enforcement Event, whereupon the power of sale and other powers conferred on the Collateral Agent by this Debenture and by law shall be immediately exercisable and the Collateral Agent may in its absolute discretion

- (a) enforce all or any part of the security constituted by this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers

16.2 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable

16.3 Appropriations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No 2) Regulations 2003), the Collateral Agent may, at any time after the security constituted by this Debenture has become enforceable, appropriate that Charged Property in or towards the discharge of the Secured Obligations
- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be
 - (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation,
 - (ii) in the case of any other cash, the amount of U S Dollars that the Collateral Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11 00 a.m. (London time) on that date, and
 - (iii) in the case of Shares, Investments and Accruing Property, the market price thereof determined by the Collateral Agent by reference to the price thereof

quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Collateral Agent may select,

and each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable

17 EXTENSION AND VARIATION OF THE LPA

17.1 Extension of Powers

The power of sale and the other powers conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the powers under Section 101 of the LPA

17.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture or to the exercise by the Collateral Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to any Chargor at any time after the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*)

18 APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

18.1 Appointment of Administrators

After the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*), the Collateral Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose such Chargor shall provide to the Collateral Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule)

18.2 Appointment and Removal of Receivers

The Collateral Agent may, by deed or otherwise (acting through an authorised officer of the Collateral Agent and without prior notice to any Chargor)

- (a) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's Charged Property,
- (b) remove (so far as it is lawfully able) any Receiver so appointed, and
- (c) appoint one or more other persons as an additional or replacement Receiver

if the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*)

18.3 Capacity of Receivers

Each person appointed to be a Receiver with respect to any of a Chargor's Charged Property pursuant to Clause 18.2 (*Appointment and Removal of Receivers*) shall

- (a) be entitled to act individually or together with any other person so appointed,
- (b) for all purposes be deemed to be the agent of that Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Collateral Agent, and
- (c) be entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the LPA)

18.4 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Debenture

19 POWERS OF RECEIVER

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor)

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the relevant Chargor itself could do or refrain from doing, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him, or

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- (ii) the exercise of any of the rights, powers and remedies of the Collateral Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property), or
 - (iii) the collection of any assets or other property forming part of that Charged Property

20 APPLICATION OF ENFORCEMENT PROCEEDS

20 1 Application Pursuant to the Credit Agreement

Save as otherwise herein provided, all moneys received or recovered by the Collateral Agent by virtue of this Debenture after the security hereby constituted has become enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of Section 7 02 (*Application of Collections*) of the Credit Agreement

20 2 Collateral Agent's Discretions

The Collateral Agent shall be entitled

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 20 1 (*Application Pursuant to the Credit Agreement*) to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held, and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 20 1 (*Application Pursuant to the Credit Agreement*) and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account

21 PROTECTION OF PURCHASERS

21 1 Consideration

The receipt of the Collateral Agent or any Receiver shall constitute a good discharge to a purchaser and the Collateral Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit

21 2 Protection of Purchasers

A certificate of an officer or agent of the Collateral Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire as to the

accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings

22 FURTHER ASSURANCE

Each Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Collateral Agent may reasonably require

- (a) for the purpose of enabling the Collateral Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and, after the security hereby constituted has become enforceable, to vest title to the Charged Property or any part thereof in the Collateral Agent or its nominee(s), and
- (b) to confer on the Collateral Agent security over any property and assets of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture,

in accordance with the terms of Section 5.12 (*Avoidance of Collateral Limitations, Further Assurance*) of the Credit Agreement, provided that no Chargor shall be required to take any Excluded Action

23 POWER OF ATTORNEY

23.1 Appointment and Powers

Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably appoints the Collateral Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and, upon the occurrence of an Enforcement Event, in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable

- (a) to enable the Collateral Agent to perform any obligation imposed on such Chargor by this Debenture (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to its Charged Property), and
- (b) to enable the Collateral Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Debenture or by law (including, after the security hereby constituted has become enforceable as provided in Clause 16.1 (*Enforcement*), the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof)

23 2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 23 1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers

23 3 Indemnity

Each Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 23 1 (*Appointment and Powers*) on the same basis as the indemnity provided in Section 9 05 (*Expenses Indemnity*) of the Credit Agreement with all references to 'Borrower' in that clause being construed as 'Chargor'

24 DISCRETION AND DELEGATION

24 1 Discretion

All the rights and powers of the Collateral Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith

24 2 Delegation

Each of the Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or the Receiver itself or any subsequent delegation or revocation thereof

25 PRESERVATION OF RIGHTS

25 1 No Impairment of Rights

The security hereby constituted and the rights, powers and remedies of the Collateral Agent hereunder shall not be discharged, impaired or otherwise affected in any way by

- (a) any time or other indulgence granted or agreed to be granted to any Loan Party in respect of the Secured Obligations or any security relating thereto,
- (b) the winding-up, administration or reorganisation of any Loan Party,
- (c) any dissolution, incapacity or lack of power, authority or legal personality of any Loan Party or any change in the function, members or status of any Loan Party,
- (d) any of the Secured Obligations or any of the obligations of any Loan Party under any security relating thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect,

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- (e) any amendment to or variation of any Loan Document or any security relating thereto, however fundamental the same may be, or any release of any Loan Party, whether under the terms of any composition or arrangement with creditors or otherwise,
 - (f) any failure to take, or fully to take, any security contemplated by any Loan Document (or otherwise agreed to be taken in respect of the Secured Obligations) or any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any such security, or
 - (g) any other act, event, omission or circumstance which, but for this Clause 25 1, might operate to discharge, impair or otherwise affect any of the obligations of any Chargor hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Collateral Agent hereunder

25 2 Settlements and Discharges

Any settlement or discharge given by the Collateral Agent to a Chargor in respect of its obligations hereunder, and any other agreement reached between the Collateral Agent and a Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Collateral Agent gave that Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated

26 EFFECTIVENESS OF SECURITY

26 1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Termination Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason

26 2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Collateral Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Loan Party,
- (b) to make or file any claim or proof in a winding-up or dissolution of any Loan Party, or

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- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations

26.3 No Merger of Security

No prior security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture

26.4 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Collateral Agent, any right, power or remedy under this Debenture or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy

26.5 Partial Invalidity

If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security

27 SUBSEQUENT SECURITY INTERESTS

If at any time the Collateral Agent (whether acting in its capacity as Collateral Agent or otherwise) receives notice of any subsequent Liens affecting all or any part of the Charged Property or any assignment, transfer or other disposal of any of the Charged Property which is prohibited by the terms of this Debenture, the Credit Agreement or any other Loan Document, all payments thereafter made by or on behalf of each Loan Party to the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Loan Party as at the time when the Collateral Agent received such notice and not as having been applied in reduction of the Secured Obligations

28 NOTICES

28.1 Communications in Writing

Each communication to be made under this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax, letter or email

28.2 Addresses for Notices

Any communication or document to be sent or delivered by one person to another pursuant to this Debenture shall be sent or delivered to it

- (a) by leaving it at (or mailing it by first class prepaid post to) the address identified with its signature below marked for the attention of the person so identified (or such other address or person as it may have specified at least ten days previously),
- (b) by fax to the fax number identified with its signature below marked for the attention of the person so identified (or such other fax number as it may have specified at least ten days previously), or
- (c) except where it has directed otherwise, by email to the email address identified with its signature below (or such other email address as it may have specified at least ten days previously),

anything sent to a Chargor by post being deemed to have been served on the tenth day following the date of posting and anything sent to a Chargor by email or fax being deemed to have been served when transmission has been completed

28.3 Language

Each communication or document to be made or delivered hereunder shall be in English

29 CURRENCY INDEMNITY

29.1 Indemnity

If any sum due from a Chargor hereunder (or under any order, judgment or award given or made in relation to any such sum) has to be converted from the currency in which that sum is payable into another currency for the purpose of

- (a) making or filing a claim or proof against that Chargor, or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Collateral Agent against any loss, liability or cost arising out of or as a result of that conversion (including such as may be attributable to a difference between the rate of exchange used for the purposes of that conversion and the rate or rates of exchange available to the Collateral Agent at the time of its receipt of the funds paid to it in respect of that sum)

29.2 Waiver

Each Chargor waives any right it may have in any jurisdiction to pay any amount due hereunder in a currency or currency unit other than that in which it is expressed to be payable

30 COSTS AND EXPENSES

30.1 Costs and Expenses

Each Chargor shall, from time to time on demand of the Collateral Agent, reimburse the Collateral Agent on a full indemnity basis for all reasonable out-of-pocket costs and expenses (including legal fees), together with any VAT thereon, incurred by it in connection with

- (a) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture,
- (b) the exercise, preservation or enforcement of any of its rights, powers and remedies hereunder or the enforcement of the security hereby constituted, and
- (c) any proceedings instituted by or against it as a consequence of taking or holding the security hereby constituted or of enforcing any of its rights, powers and remedies hereunder,

in accordance with Section 9.05 (*Expenses, Indemnity*) of the Credit Agreement

30.2 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Collateral Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

30.3 Indemnity

Each Chargor shall indemnify the Collateral Agent, its agents and attorneys and any Receiver against all actions, proceedings, claims, losses, liabilities and costs which any of them may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise in connection with its Charged Property in accordance with Section 9.05(b) (*Expenses, Indemnity*) of the Credit Agreement

31 SUCCESSORS AND ASSIGNEES

31.1 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent and references to the Collateral Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Collateral Agent hereunder (or to whom, under such laws, the same have been transferred)

31.2 Assignees

The Collateral Agent may assign all or any of its rights under this Debenture subject to the terms of the Credit Agreement

31.3 Disclosure of Information

The Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

32 DISCHARGE OF SECURITY

- (a) Upon the occurrence of the Termination Date, this Debenture shall automatically terminate. A Chargor shall automatically be released from its obligations hereunder, and the security created hereunder with respect to such Chargor shall be automatically released upon such Chargor ceasing to be a Guarantor in accordance with the terms of the Credit Agreement, or
- (b) Upon any sale or other transfer by any Chargor of any Charged Property that is expressly permitted under the Credit Agreement to any Person that is not a Chargor, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Charged Property pursuant to Section 9.08 (*Waivers, Amendment*) of the Credit Agreement, the security interest in such Charged Property shall be automatically released, provided that any release occurring as the result of a sale or other transfer expressly permitted under the terms of the Credit Agreement is effected in accordance with clause (a) of Section 9.20 (*Release of Collateral and Guarantee Obligations*) of the Credit Agreement.
- (c) In connection with any such release, the Collateral Agent will, at the request and cost of the Chargors, but without recourse or warranty, discharge the security constituted by this Debenture and return to each Chargor all certificates and other documents of title to its Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor.

33 COUNTERPARTS

This Debenture may be executed in counterparts, all of which when taken together shall constitute a single deed.

34 GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

35 ENFORCEMENT

35.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.

-
- (c) Each Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England and (but without prejudice to the rights of the Collateral Agent to seek injunctive relief in the circumstances) further agrees that if it does so it will be liable to pay damages to the Collateral Agent, and this whether the court before which the proceedings were brought accepted or declined jurisdiction

35.2 Proceedings Elsewhere

- (a) Clause 35.1 (*Jurisdiction of English Courts*) is for the benefit of the Collateral Agent only, and accordingly the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts having jurisdiction
- (b) To the extent allowed by applicable law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions

35.3 Inconsistencies With Other Documents

Notwithstanding anything to the contrary contained herein, to the extent any Charged Property is subject to a security interest hereunder and is also subject to a pledge or otherwise subject to a security interest pursuant to a Security Document governed by the laws of the jurisdiction of the issuer of such Charged Property (any such Security Document, the "Local Security Document"), the terms of the Local Security Document, and not this Debenture, shall control with respect to the rights of the Collateral Agent in such Charged Property

THIS DEBENTURE has been executed and delivered as a deed by each party hereto on the date specified above

Schedule 1
THE CHARGORS

This is Schedule 1 referred to in the foregoing security agreement between the companies listed below as Chargors

Name of Chargor	Registered number
Blanc Restaurants Limited	01728000
Great Scottish and Western Railway Holdings Limited	02985176
Island Hotel (Madeira) Limited	00328212
La Residencia Limited	04361997
Mount Nelson Hotel Limited	00050985
Northern Belle Limited	03126253
VSOE Holdings Limited	00919572
Belmond Hotel Holdings (UK) Limited	01680876
Reid's Hotel Maderia Limited	03196271
The Great Scottish & Western Railway Company Limited	05201319
Venice Simplon-Orient-Express Limited	01551659

Schedule 2
ACCOUNTS

Account Holder	Bank	Account Number
Island Hotel (Madera) Limited	████	████
Island Hotel (Madera) Limited	████	██████████
Island Hotel (Madera) Limited	██████████████	██████████
Island Hotel (Madera) Limited	██████	██████
Mount Nelson Hotel Limited	██████████	██████████
Mount Nelson Hotel Limited	██████████	██████████
Mount Nelson Hotel Limited	██████████	██████████
Mount Nelson Hotel Limited	██████████	██████████
Blanc Restaurants Limited	██████	██████
Blanc Restaurants Limited	██████	██████
Blanc Restaurants Limited	██████	██████
Blanc Restaurants Limited	██████	██████
Blanc Restaurants Limited	██████	██████
Blanc Restaurants Limited	██████	██████
Belmond Hotel Holdings (UK) Limited (formerly known as Orient Express Hotels UK Limited)	██████	██████████
Belmond Hotel Holdings (UK) Limited (formerly known as Orient Express Hotels UK Limited)	██████	██████████
Belmond Hotel Holdings (UK) Limited (formerly known as Orient Express Hotels UK Limited)	██████	██████████
Venice Simplon Orient Express Ltd	██████████████████████████████	██████████
Venice Simplon Orient Express Ltd	██████████████████████████	██████████

Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Venice Simplon Orient Express Ltd	[REDACTED]	[REDACTED]
Great Scottish and Western Railway Holdings Limited	[REDACTED]	[REDACTED]
La Residencia Limited	[REDACTED]	[REDACTED]
La Residencia Limited	[REDACTED]	[REDACTED]

Schedule 3
INTELLECTUAL PROPERTY

Part A
Registered Patents and Applications Therefor

Not Applicable

Part B
Registered Trade and Service Marks and Applications Therefor

Name of Chargor	Territory	Class	Mark	Number
Blanc Restaurants Limited	UK	43	LE MANOIR AUX QUAT' SAISONS	1331142
Island Hotel (Madeira) Limited	Europe	29,30,33,41,42	Reid's	75796
Island Hotel (Madeira) Limited	Europe	36,41 and 43	Reid's	6565717
Island Hotel (Madeira) Limited	Europe	36,41 and 43	Reid's Gardens	6565601
Island Hotel (Madeira) Limited	Europe	42	Reid's Palace	508705
Mount Nelson Hotel Limited	Africa	42	The Mount Nelson Hotel	1997/0 1940
Northern Belle Limited	UK	39,42	Northern Belle	1475466 2220357
The Great Scottish & Western Railway Company Limited	UK	39, 12	Royal Scotsman	1316896 1244150
Venice Simplon-Orient-Express Limited	CTM	16,39 and 43	Orcaella	11353869
Venice Simplon-Orient-Express Limited	Singapore	39	Road to Mandalay	T9512048H
Venice Simplon-Orient-Express Limited	Singapore	42	Road to Mandalay	T9509890C

Part C
Registered Designs and Applications Therefor

Not Applicable

Schedule 4
FORMS OF NOTICE OF ASSIGNMENT AND CHARGE

Part A
Form of Notice of Account Charge

To [Account Bank]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 200[•],
_____ (the “**Chargor**”) charged to _____ (the
“**Collateral Agent**”) (as trustee for the persons referred to therein) all of its right, title and
interest in and to the account which it maintains with you numbered
[] and entitled [] (the “**Account**”) and all rights
relating thereto, including the right to receive all present and future interest and other moneys
and proceeds attributable thereto

We hereby further give you notice that

- (a) unless the Collateral Agent gives you written instructions to the contrary, you may continue dealing with the Chargor in connection with the Account and sums from time to time standing to the credit thereof without reference to the Collateral Agent,
- (b) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Collateral Agent may from time to time in writing request, and
- (c) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Collateral Agent]

* * *

[On copy]

To [Collateral Agent]

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on the payment of sums from time to time standing to the credit thereof (except, in the case of a sum representing a time deposit, the expiry of the relevant deposit period),
- (b) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and will not, without the Collateral Agent's prior written consent
 - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent, or
 - (ii) amend or vary any rights attaching to the Account,
- (c) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account,
- (d) unless the Collateral Agent directs us in writing to act only on its instructions in connection with the Account (in which case we will only so act), we will continue to act on instructions from the Chargor in connection with the Account, and

-
- (e) we will send the Collateral Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the Collateral Agent such other information regarding the Account and matters relating to it as the Collateral Agent may from time to time in writing request.

for and on behalf of

[*Account Bank*]

Date

Part B
Form of Notice of Assignment of Insurance

To [Insurer]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 200[•],
_____ (the “Chargor”) assigned to _____ (the
“Collateral Agent”) (as trustee for the persons referred to therein) all of its right, title and
interest in and to each policy of insurance in which the Chargor has, or may from time to time
hereafter have, an interest (including, in particular, [insert details of relevant insurance policy]
(the “Policy”)) and all present and future claims, proceeds and other moneys paid or payable
thereunder

We hereby further give you notice that

- (a) all payments and claims in excess of £[_____] under or arising from the Policy
must in future be made to the Collateral Agent by transfer to such account as it may
from time to time direct in writing,
- (b) all other payments and claims under or arising from the Policy may be made to the
Chargor unless you receive written notice from the Collateral Agent to the contrary, in
which case all such other payments and claims must be made to the Collateral Agent by
transfer to such account as it may from time to time direct in writing,
- (c) except as mentioned in paragraphs (a) and (b) above, you may continue to deal with the
Chargor in relation to the Policy unless you receive written notice from the Collateral
Agent to the contrary, in which case your subsequent dealings in relation to the Policy
must be with the Collateral Agent to the exclusion of the Chargor,
- (d) you are authorised (and are hereby requested) to disclose to the Collateral Agent,
without further approval from the Chargor, such information regarding the Policy and
matters relating to it as the Collateral Agent may from time to time in writing request,
and
- (e) this notice and your acknowledgement hereof may only be changed if the Collateral
Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Collateral Agent]

* * *

[On copy]

To [Collateral Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Policy (or of any charge thereof) or of the creation of any other interest therein,
- (b) we will make all payments and claims in excess of £[] under or attributable to the Policy (and, if so directed in writing by the Collateral Agent, all other payments and claims thereunder or attributable thereto) to the Collateral Agent by transfer to such account as it may from time to time direct in writing,
- (c) we will note the interest of the Collateral Agent on the Policy,
- (d) we will not cancel the Policy, or agree to its amendment, without giving the Collateral Agent at least fourteen 14 days' written notice of our intention to cancel or amend it,
- (e) we will, at least 14 days before the Policy is due to expire, give written notice to the Collateral Agent if we are not by then in receipt of the Chargor's renewal instructions in relation thereto,

-
- (f) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or other right, in relation any sums paid or payable under the Policy, and
 - (g) we will send the Collateral Agent copies of all notices which we may give from time to time under or in connection with the Policy and provide to the Collateral Agent such information regarding the Policy and matters relating to it as the Collateral Agent may from time to time in writing request

for and on behalf of

[*Insurer*]

Date

Part C
Form of Notice of Assignment of Relevant Agreements

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 200[•],
_____ (the “Chargor”) assigned to _____ (the
“Collateral Agent”) (as trustee for the persons referred to therein (the “Secured Parties”)) all
of its right, title and interest in and to [insert details of relevant agreement] (the
“Agreement”) and all present and future rights and benefits thereof and all moneys and
proceeds paid or payable thereunder

We hereby further give you notice that

- (a) unless the Collateral Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Collateral Agent[, and subject as mentioned in paragraphs (b) and (c) below]), you may continue dealing with the Chargor in relation to the Agreement without reference to the Collateral Agent (although the Agreement may not be amended without the prior written consent of the Collateral Agent),
- (a) all payments in excess of £[_____] to be made by you to the Chargor under or in connection with the Agreement must in future be made to the Collateral Agent by transfer to such account as it may from time to time direct in writing,
- (b) all other payments to be made by you to the Chargor under or in connection with the Agreement may be made to the Chargor unless you receive written notice from the Collateral Agent to the contrary, in which case all such other payments must be made to the Collateral Agent by transfer to such account as it may from time to time direct in writing,]
- (c) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Collateral Agent may from time to time in writing request, and

-
- (d) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Collateral Agent]

* * *

[On copy]

To [Collateral Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Agreement (or of any charge thereof) or of the creation of any other interest therein,
- (b) we will make all payments in excess of £[] under or in connection with the Agreement (and, if so directed in writing by the Collateral Agent, all other payments thereunder or connected therewith) to the Collateral Agent by transfer to such account as it may from time to time direct in writing,
- (c) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Collateral Agent has consented thereto in writing,
- (d) we have no right to object to the assignment by the Chargor of its interest in the Agreement to the Collateral Agent or to the Collateral Agent further assigning the same to any third party,

-
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement,
 - (f) we will send the Collateral Agent copies of all notices that we give under or in connection with the Agreement and provide to the Collateral Agent such information regarding the Agreement and matters relating to it as it may from time to time in writing request, and
 - (g) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Collateral Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith)

for and on behalf of

[*Counterparty*]

Date

Part D
Form of Notice of Assignment in relation to certain Investments

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 200[•], _____ (the “Chargor”) assigned to _____ (the “Collateral Agent”) (as trustee for the persons referred to therein (the “Secured Parties”)) all of its right, title and interest in and to [insert details of relevant agreement] (the “Agreement”) and each investment or other account established pursuant thereto (each an “Account”), as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder including, in particular, such as are attributable to any securities (or the sale or other disposal of any securities) from time to time credited to any Account

We hereby further give you notice that

- (a) unless the Collateral Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Collateral Agent, and subject as mentioned in paragraph (b) below), you may continue dealing with the Chargor in relation to the Agreement and each Account (and accordingly acquire and dispose of securities as the Chargor may direct) without reference to the Collateral Agent (although the Agreement may not be amended without the prior written consent of the Collateral Agent),
- (b) no payments may be made by you to the Chargor under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Collateral Agent,
- (c) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it and to each Account as the Collateral Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Collateral Agent]

* * *

[On copy]

To [Collateral Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment in respect of the Chargor's interest in the Agreement or any Account (or of any charge thereof) or of the creation of any other interest therein and will not, without the Collateral Agent's prior written consent, exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to any Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances on different Accounts pursuant to the terms of the Agreement,
- (b) we will not make any payments under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Collateral Agent,
- (c) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Collateral Agent has consented thereto in writing,
- (d) we have no right to object to the assignment by the Chargor of its interest in the Agreement or any Account to the Collateral Agent or to the Collateral Agent further assigning the same to any third party,

-
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement or standing to the credit of any Account,
 - (f) we will send the Collateral Agent copies of all notices that we give under or in connection with the Agreement or any Account and provide to the Collateral Agent such information regarding the Agreement and matters relating to it and to each Account as it may from time to time in writing request, and
 - (g) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Collateral Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith)

for and on behalf of

[*Counterparty*]

Date

Part E
Form of Notice of Assignment of Book and Other Debts

To [Debtor]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 200[•], _____ (the “Chargor”) assigned to _____ (the “Collateral Agent”) (as trustee for the persons referred to therein) all of its right, title and interest in and to [insert details of relevant monetary claim or claims] ([the “Debt”] / [each a ‘Debt’])

We hereby further give you notice that

- (a) you are instructed to pay [the/each] Debt to the Collateral Agent by credit to account number [] with [bank] at [address] or as it may otherwise specify in writing from time to time,
- (b) all rights, interests and benefits whatsoever accruing to the Chargor, or for its benefit, and which arise from [the/each] Debt (including all rights to demand or otherwise require or enforce the payment thereof) belong to and are exercisable by the Collateral Agent to the exclusion of the Chargor,
- (c) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding [the/each] Debt and matters relating to it as the Collateral Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Collateral Agent]

* * *

[On copy]

To [Collateral Agent]

We acknowledge receipt of the foregoing notice of assignment (the defined terms in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in [any/the] Debt (or of any charge thereof) or of the creation of any other interest therein,
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to [any/the] Debt, and
- (c) we will pay [each/the] Debt to the Collateral Agent in accordance with the instruction contained in such notice

for and on behalf of
[Debtor]
Date

Schedule 5
SHARES

Chargor	Belmond Hotel Holdings (UK) Limited
Company Name	Reid's Hotel Madeira Limited
Company Number	03196271
Total number of Shares	2
Total aggregate nominal value of Shares	£2
Amount paid per Share	£1
Currency	GBP £

Chargor	Belmond Hotel Holdings (UK) Limited
Company Name	European Cruises Limited
Company Number	05074490
Total number of Shares	1
Total aggregate nominal value of Shares	£1
Amount paid per Share	£1
Currency	GBP £

Chargor	Belmond Hotel Holdings (UK) Limited
Company Name	Horatio Properties Limited
Company Number	01819123
Total number of Shares	5,000,100
Total aggregate nominal value of Shares	£5,000,100
Amount paid per Share	£1
Currency	GBP £

Chargor Belmond Hotel Holdings (UK) Limited

Company Name Belmond (UK) Limited

Company Number 00946687

Total number of Shares 2

Total aggregate nominal value of Shares £2

Amount paid per Share £1

Currency GBP £

Chargor VSOE Holdings Limited

Company Name Venice Simplon-Orient-Express Limited

Company Number 01551659

Total number of Shares 36,000

Total aggregate nominal value of Shares 36,000

Amount paid per Share £1

Currency GBP £

Chargor Venice Simplon-Orient-Express Limited

Company Name Northern Belle Limited

Company Number 03126253

Total number of Shares 150,000

Total aggregate nominal value of Shares £150,000

Amount paid per Share £1

Currency GBP £

Chargor Great Scottish and Western Railway Holdings Limited

Company Name The Great Scottish & Western Railway Company Limited

Company Number 05201319

Total number of Shares 1

Total aggregate nominal value of Shares £1

Amount paid per Share £1

Currency GBP £

Chargor Venice Simplon-Orient-Express Limited

Company Name Great Scottish and Western Railway Holdings Limited

Company Number 02985176

Total number of Shares 5,252

Total aggregate nominal value of Shares £5,252

Amount paid per Share £1

Currency GBP £

The Chargors

EXECUTED as a deed by)
BLANC RESTAURANTS LIMITED acting)
by its attorney,)

Attorney-in-fact

in the presence of:

Name: *R. DORF*

Address: *Reed Smith LLP*
The Broadgate Tower
20 Primrose Street
London EC2A 2RS

Fax

E-mail

Attn:

(Signature of witness)

The Chargors

EXECUTED as a deed by)
GREAT SCOTTISH AND WESTERN)
RAILWAY HOLDINGS LIMITED acting by)
its attorney,)

.....
Attorney-in-fact

in the presence of

Name *R. T. B. R. P.*

Address
Reed Smith LLP

The Broadgate Tower
20 Primrose Street
London EC2A 2RS

Fax.

E-mail

Attn

(Signature of witness)

The Chargors

EXECUTED as a deed by
ISLAND HOTEL (MADEIRA) LIMITED
acting by its attorney,

)
)
)
)

[Redacted]

Attorney-in-fact

in the presence of:

Name:

R. TDRP

Address:

Reed Smith LLP
The Brigade Tower
20 Priory Street
London EC2A 2RS

(Signature of witness)

[Redacted]

Fax:

E-mail

[Redacted]

Attn:

The Chargors

EXECUTED as a deed by
LA RESIDENCIA LIMITED
acting by its attorney,

)
)
)
)

[Redacted]

Attorney-in-fact

in the presence of.

Name: *RTNORP*

[Redacted]

Address:

(Signature of witness)

ed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS

Fax

E-mail

[Redacted]

Attn:

The Chargors

EXECUTED as a deed by
MOUNT NELSON HOTEL LIMITED
acting by its attorney,

)
)
)
)

Attorney-in-fact

in the presence of

Name

R. T. D. R. P.

Address

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2BS

Fax

E-mail

Attn

(Signature of witness)

The Chargors

EXECUTED as a deed by)
NORTHERN BELLE LIMITED acting by)
its attorney,)
)

Attorney-in-fact

in the presence of.

Name: *R. T. Bell*

Address: ..

(Signature of witness)

ed Smith LLP
he Broadgate Tower
0 Primrose Street
ondon EC2A 2FS

Fax

E-mail

Attn.

The Chargors

EXECUTED as a deed by)
VSOE HOLDINGS LIMITED acting by its)
attorney,)

.....)
Attorney-in-fact

in the presence of

Name. *K. THORP*

.....)
(Signature of witness)

Address: *Reed Smith LLP* ..
The Broadgate Tower ..
20 Primrose Street. ..
London EC2A 2RS ..

Fax

E-mail

Attn:

The Chargors

EXECUTED as a deed by
BELMOND HOTEL HOLDINGS (UK)
LIMITED acting by its attorney,

)
)
)
)

Attorney-in-fact

in the presence of

Name

R. J. MORRIS

Address:

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS

Fax.

E-mail

Attn.

(Signature of witness)

The Chargors

EXECUTED as a deed by)
THE GREAT SCOTTISH & WESTERN)
RAILWAY COMPANY LIMITED acting by)
its attorney,)

.....
Attorney-in-fact

in the presence of.

Name: *R. T. D. C. L.*

.....
(Signature of witness)

Address: **Reed Smith LLP**
..... **The Broadgate Tower**
..... **20 Primrose Street**
..... **London EC2A 2RS**

Fax.

E-mail

Attn:

The Chargors

EXECUTED as a deed by)
VENICE SIMPLON-ORIENT-EXPRESS)
LIMITED)
acting by its attorney,)

.....
Attorney-in-fact

in the presence of:

Name: *R. MORRIS*

.....
(Signature of witness)

Address: .. **Reed Smith LLP**
.. **The Broadgate Tower**
.. **20 Primrose Street**
.. **London EC2A 2RS**

Fax

E-mail

Attn:

The Chargors

EXECUTED as a deed by
REID'S HOTEL MADEIRA LIMITED
acting by its attorney,

)
)
)
)

[Redacted Signature]

Attorney-in-fact

in the presence of

Name

R. M. P.

Address:

Heed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS

(Signature of witness)

[Redacted Signature]

Fax

E-mail

Attn:

... ..

The Collateral Agent

EXECUTED as a deed by
BARCLAYS BANK PLC
acting by

Craig J. Malloy
and
Ritam Bhalla

.....
[Redacted]
Authorised Signatory

.....
[Redacted]
Authorised Signatory

Address. [Redacted]

Fax: [Redacted]

E-mail. [Redacted]

Attn: Ronnie Glenn