



Registration of a Charge

Company name: **VSOE HOLDINGS LIMITED**

Company number: **00919572**



X6B4XSYJ

Received for Electronic Filing: **21/07/2017**

Details of Charge

Date of creation: **03/07/2017**

Charge code: **0091 9572 0053**

Persons entitled: **BARCLAYS BANK PLC AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

MILBANK, TWEED, HADLEY & MCCLOY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 919572

Charge code: 0091 9572 0053

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2017 and created by VSOE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2017 .

Given at Companies House, Cardiff on 25th July 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ENGLISH LAW MASTER DEBENTURE

dated 3 July 2017

granted by

**THE COMPANIES
Listed in Schedule 1**

**as Chargors
and**

**THE SHAREHOLDERS
Listed in Schedule 1A**

in favour of

Barclays Bank PLC

as Collateral Agent

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

CONTENTS

Clause	Page
1. Definitions and Interpretation	3
2. Further Advances	7
3. Covenant to Pay	7
4. Charging Clause.....	7
5. Crystallisation of Floating Charges.....	9
6. Perfection of Security.....	10
7. Income on Shares and Investments	13
8. Voting Rights in relation to Shares and Investments	13
9. Calls on Shares and Investments.....	15
10. Accounts	15
11. Book and Other Debts.....	16
12. Insurances	16
13. Intellectual Property.....	16
14. Representations	17
15. General Covenants	17
16. People With Significant Control Regime.....	18
17. Enforcement of Security	19
18. Extension and Variation of the LPA.....	21
19. Appointment of Administrators and Receivers.....	21
20. Powers of Receiver	22
21. Application of Enforcement Proceeds	23
22. Protection of Purchasers.....	23
23. Further Assurance	24
24. Power of Attorney.....	24
25. Discretion and Delegation.....	25
26. Preservation of Rights.....	25
27. Effectiveness of Security	26
28. Subsequent Security Interests	27
29. Notices	27
30. Currency Indemnity	28

31.	Costs and Expenses	29
32.	Successors and Assignees	29
33.	Discharge of Security.....	30
34.	Counterparts	30
35.	Governing Law	30
36.	Enforcement.....	31
Schedule 1	The Chargors	32
Schedule 2	Accounts	34
Schedule 3	Intellectual Property.....	37
Part A	Registered Patents and Applications Therefor.....	37
Part B	Registered Trade and Service Marks and Applications Therefor.....	38
Part C	Registered Designs and Applications Therefor	40
Schedule 4	Forms of Notice of Assignment and Charge	41
Part A	Form of Notice of Account Charge	41
Part B	Form of Notice of Assignment of Insurance	43
Part C	Form of Notice of Assignment of Relevant Intercompany Debt Agreements.....	46
Part D	Form of Notice of Assignment in relation to certain Investments.....	49
Part E	Form of Notice of Assignment of Book and Other Debts	52
Schedule 5	Shares.....	55

THIS DEBENTURE is made as a deed on 3 July 2017

BY:

- (1) THE COMPANIES listed in Schedule 1 (together the “Chargors” and each a “Chargor”); and
- (2) THE SHAREHOLDERS listed in Schedule 1A (together the “Shareholders” and each a “Shareholder”)

IN FAVOUR OF:

- (3) 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 21 March 2014 and as amended and restated on or around the date of this Debenture made between, among others, Belmond Interfin Ltd. (formerly known as Orient-Express Hotels Interfin Ltd.) as Borrower (“Borrower”), Belmond Ltd. (formerly known as Orient-Express Hotels Ltd.) as Holdings (“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 2014, a joinder to the master guarantee agreement dated as of 28 March 2014 and an amended and restated master guarantee agreement dated on or around the date of this Debenture (the “Guarantee”) made between among others the Borrower, Holdings, each Chargor and each other Guarantor agreed to guarantee the Secured Obligations.
- (C) Belmond Management Limited (formerly known as Belmond Hotel Holdings (UK) 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 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.
- (E) Each of Venice Simplon-Orient Express Limited and the Borrower are the sole beneficial owners of certain ordinary shares of 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.
- (F) Each of VSOE Holdings Limited (formerly known as Orient-Express Holdings Limited) and Belmond Finance Services Limited are the sole beneficial owners 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.
- (G) 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.
- (H) Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited) is the sole beneficial owner of certain ordinary shares of:
- (i) Belmond Dollar Treasury 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 08936457;
 - (ii) Belmond Sterling Treasury 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 08936459;
 - (iii) Blanc Restaurants 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 01728000; and
 - (iv) Belmond Management 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 01680876.
- (I) Belmond Pacific Limited (a Hong Kong registered company) is the beneficial owner of certain ordinary shares of VSOE 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 00919572.

- (J) Holdings is the sole beneficial owner of certain ordinary shares of La Residencia 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 04361997.
- (K) The Borrower is the sole beneficial owner of certain ordinary shares of:
- (i) Mount Nelson Hotel 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 00050985; and
 - (ii) Belmond Finance 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 08784174.
- (L) Belmond Dollar Treasury Limited is the sole beneficial owner of certain ordinary shares of Belmond CJ Dollar 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 10554143.
- (M) 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 (in respect of a Chargor only) any Investment (or, in each case, 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 and Shareholders from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto, other than any Excluded Assets).

“**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 pursuant to Section 7.01 of the Credit Agreement 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.

“**Existing Security**” means:

- (a) a debenture dated 21 March 2014 and made between Belmond Signature Collection Limited, European Cruises Limited, Horatio Properties Limited, Luxurytravel.com UK Limited, Belmond Finance Services Limited, Belmond Dollar Treasury Limited, Belmond Sterling Treasury Limited and Belmond (UK) Limited as chargors and the Outgoing Collateral Agent;
- (b) a debenture dated 28 March 2014 and made between Blanc Restaurants Limited, Great Scottish and Western Railway Holdings Limited, Island Hotel (Madeira) Limited, La Residencia Limited, Mount Nelson Hotel Limited, Northern Belle Limited, VSOE Holdings Limited, Belmond Hotel Holdings (UK) Limited (now named Belmond Management Limited), Reid’s Hotel Madeira Limited, The Great Scottish & Western Railway Company Limited and Venice Simplon-Orient-Express Limited as chargors and the Outgoing Collateral Agent;
- (c) a debenture dated 7 June 2017 and made between Belmond CJ Dollar Limited and the Outgoing Collateral Agent;
- (d) a share and receivables charge dated 21 March 2014 and made between Belmond Luxembourg Holdings S.a r.l as chargor and the Outgoing Collateral Agent in respect of its shares in Blanc Restaurants Limited, Belmond Signature Collection Limited, Belmond Finance Services Limited and Venice Simplon-Orient-Express Limited;
- (e) a share and receivables charge dated 21 March 2014 and made between Belmond Interfin Ltd. as chargor and the Outgoing Collateral Agent in respect of its shares in Mount Nelson Hotel Limited, Luxurytravel.com UK Limited, Belmond Hotel Holdings (UK) Limited (now named Belmond Management Limited) and Great Scottish and Western Railway Holdings Limited;
- (f) a share and receivables charge dated 28 March 2014 and made between Belmond Pacific Limited as chargor and the Outgoing Collateral Agent in respect of its shares in VSOE Holdings Limited;

-
- (g) a share and receivables charge dated 28 March 2014 and made between Orient-Express Hotels Ltd. as chargor and the Outgoing Collateral Agent in respect of its shares in La Residencia Limited;
 - (h) an account charge dated 28 March 2014 and made between, amongst others, Belmond Interfin Ltd., Orient-Express Hotels Ltd., Belmond Properties Ltd., Belmond Lux Treasury S.a r.l, Belmond Lux Treasury 2 S.a r.l, Belmond Luxembourg Holdings S.a r.l. and Belmond Management Services S.a r.l as chargors and the Outgoing Collateral Agent;
 - (i) an account charge dated 29 March 2014 and made between Latimerco Holdings Limited and Viewgrove Holdings Limited as chargors and the Outgoing Collateral Agent;
 - (j) a deed of charge over credit balances dated 8 August 2014 made between Belmond (UK) Limited and the Outgoing Collateral Agent;
 - (k) a deed of charge over credit balances dated 8 August 2014 made between Blanc Restaurants Limited and the Outgoing Collateral Agent;
 - (l) a deed of charge over credit balances dated 8 August 2014 made between Venice Simplon-Orient-Express Limited and the Outgoing Collateral Agent; and
 - (m) any other security (including, without limitation, any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect) granted in respect of any UK Loan Party pursuant to, or in connection with the credit agreement dated 21 March 2014 made between, among others, the Borrower, Holdings and the Collateral Agent,

and together, the “**Existing Security Documents**”.

“**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,

except to the extent that such Investment relates to any joint venture or hedging agreement.

“LPA” means the Law of Property Act 1925.

“Outgoing Collateral Agent” means Barclays Bank plc as collateral agent under the Existing Security Documents.

“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 Intercompany Debt 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.

“Restriction Notice” means a restriction notice issued pursuant to paragraph 1(3) (*Right to issue restrictions notice*) of Schedule 1B (*Enforcement of Disclosure Requirements*) to the Companies Act 2006.

“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 and each Shareholder 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.

“Warning Notice” shall have the meaning given to “warning notice” at paragraph 1(2) (*Right to issue restrictions notice*) of Schedule 1B (*Enforcement of Disclosure Requirements*) to the Companies Act 2006.

“Withdrawal Notice” shall have the meaning given to “*withdrawal notice*” in regulation 21 of The Register of People with Significant Control Regulations 2016.

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 and the Shareholders 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 and each Shareholder 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 and Assignments

(a) Each Chargor:

- (i) charges to the Collateral Agent by way of first fixed charge, all its right, title and interest in and to:
 - (A) the Tangible Moveable Property to the extent not attached to the real property as fixtures;

-
- (B) 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;
 - (C) the Accounts;
 - (D) the Intellectual Property;
 - (E) the Investments (to the extent not assigned under paragraph (ii) 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;
 - (F) its present and future goodwill;
 - (G) its present and future uncalled capital;
 - (H) all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business; and
 - (I) 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;

(ii) assigns to the Collateral Agent all its right, title and interest in and to:

- (A) 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;
- (B) the Book and Other Debts;
- (C) the Insurance Policies; and
- (D) the Relevant Intercompany Debt 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).

- (b) Each Shareholder charges to the Collateral Agent by way of first equitable charge, all its right, title and interest in and to the Shares, all Accruing Property and all dividends, interest, redemption proceeds and other moneys payable in respect of any Share or any Accruing Property, together with, in each case, all Related Rights in relation thereto, in each case other than any Excluded Assets.

(c) Each Shareholder:

- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, by way of security of all its present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of any Relevant Intercompany Debt Agreement; and
- (ii) to the extent not assigned under paragraph (i) above, charges by way of a first fixed charge and first priority security interest all of its present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of any Relevant Intercompany Debt Agreement.

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 sub-paragraph (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) any Excluded Assets; (ii) the Excluded Assets of Mount Nelson Hotel Limited with registered number 00050985; or (iii) 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 17.1 (*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 any Loan Document; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof.

5.3 Moratorium – floating charge

The floating charge created pursuant to paragraph (a) of Clause 4.2 (*Floating charges*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000.

5.4 Reconversion to a floating charge

Any floating charge which has crystallised under Clause 5.1 (*By Notice*) or Clause 5.2 (*Without Notice*) may, by notice in writing given at any time by the Collateral Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 4.2 (*Floating charges*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

5.5 Moratorium – disposals

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 shall not, by itself, cause restrictions in this Debenture or any other Loan Document that would not otherwise apply to be imposed on the disposal of property by any Chargor.

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 Relevant Intercompany Debt Agreement (for the amount of £15 million (or the equivalent in the relevant currency) 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
 - (iii) 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) after the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*) and promptly after being requested to do so by the Collateral Agent:
 - (i) 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
 - (ii) a notice in relation to each of its Insurance Policies 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); and
 - (c) promptly after opening any further Account, entering into any further Relevant Intercompany Debt 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 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 Intercompany Debt Agreements

After the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*):

- (a) the Chargor must promptly supply the Collateral Agent and any Receiver with any information and documentation relating to any Relevant Intercompany Debt Agreements reasonably requested by the Collateral Agent or any Receiver; and
- (b) 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 Intercompany Debt Agreements.

6.3 Intellectual Property

Each Chargor shall, after the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*) and if requested by the Collateral Agent, 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 reasonably 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

- (a) The Collateral Agent hereby acknowledges that it currently has in its possession all certificates and other documents of title to each Chargor's and each Shareholder's Shares owned by that Chargor and that Shareholder as at the date of this Deed; and
- (b) Each Chargor and each Shareholder shall forthwith upon its receipt of any certificate or other document evidencing any entitlement to any Share or 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 and each Shareholder 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 and each Shareholder (as applicable) by virtue of the power in Clause 24 (*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 or Shareholder'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 17.1 (*Enforcement*):

- (a) all dividends, interest and other moneys attributable to any of (i) a Chargor's Shares and Investments and (ii) a Shareholder's Shares, or, in each case, 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 or Shareholder (as applicable) and paid to or to the order of that Chargor or Shareholder or as it may from time to time direct; and
- (b) all dividends, interest and other moneys attributable to any of (i) a Chargor's Shares and Investments and (ii) a Shareholder's Shares, or, in each case, any Accruing Property directly or indirectly attributable thereto, which are received by that Chargor or Shareholder (as applicable) may be retained by that Chargor or Shareholder,

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 17.1 (*Enforcement*), all dividends, interest and other moneys attributable to any of (i) a Chargor's Shares and Investments and (ii) a Shareholder's Shares, or, in each case, any Accruing Property directly or indirectly attributable thereto, which are received by such Chargor or Shareholder (as applicable) shall, forthwith upon receipt thereof, be paid to the Collateral Agent (and, pending such payment, shall be held by such Chargor or Shareholder (as applicable) on trust for the Collateral Agent) who may, in its discretion (and without any further consent or authority from such Chargor or Shareholder (as applicable)), 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 17.1 (*Enforcement*):

- (a) If any of (i) the Shares or the Investments of a Chargor or (ii) the Shares of a Shareholder (or, in each case, any Accruing Property directly or indirectly attributable thereto) have been registered in the Collateral Agent's name (or the name of its

nominee(s)) pursuant to Clause 6.6 (*Control of Certificates*), any Chargor or Shareholder (as applicable) shall be entitled to direct the exercise of all voting rights in relation thereto, for which purpose the Collateral Agent shall:

- (i) promptly following its receipt of the same, forward to that Chargor or Shareholder (as applicable) 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
 - (ii) at the request and cost of a Chargor or Shareholder (as applicable), ensure that such Chargor or Shareholder (as applicable) is provided with such forms of proxy as it may reasonably require in the circumstances).
- (b) unless the Collateral Agent has exercised its rights under paragraph (b) of Clause 6.6 (*Control of Certificates*), each Chargor and Shareholder shall be entitled to exercise all voting rights in relation to its Shares and, in the case of a Chargor only, its Investments, and, in each case, any Accruing Property directly or indirectly attributable thereto.

8.2 Voting: After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as provided in Clause 18 (*Enforcement of Security*), the Collateral Agent may in its discretion (in the name of the relevant Chargor or Shareholder (as applicable) or otherwise and without any further consent or authority from the relevant Chargor or Shareholder):

- (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 or Shareholder 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 and each Shareholder 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 or Shareholder (as applicable) 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 or Shareholder (as applicable) on demand.

10. ACCOUNTS

10.1 Accounts: Notification and Variation

After the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*), 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 17.1 (*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. Upon the occurrence of Enforcement Event, until the Collateral Agent directs otherwise, 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 17.1 (*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 21 (*Application of Enforcement Proceeds*).

11. BOOK AND OTHER DEBTS

After the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*), 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

After the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*), 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:

- (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 registered Intellectual Property (except with respect to any Excluded Assets) and, where appropriate, use all reasonable endeavours to protect its registered 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 registered 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 registered Intellectual Property and, immediately after becoming aware of any material infringement or challenge, inform the Collateral Agent thereof.

13.2 Negative Covenants

After the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*), each Chargor agrees that it will not, except as permitted by the Credit Agreement or with the Collateral Agent's prior written consent:

- (a) abandon, cancel or allow any of its registered 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 registered 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 registered 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 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.

14. REPRESENTATIONS

14.1 Each Chargor and each Shareholder represents to the Collateral Agent that:

- (a) the Shares each have the nominal value set out in Schedule 5 (Shares);
- (b) it is the sole beneficial owner of its Charged Property free from all restrictions on transfer and any rights of pre-emption applicable on a transfer; and
- (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 (except as permitted by any Loan Document).

15. GENERAL COVENANTS

Each Chargor and each Shareholder agrees that it will not, except as 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 materially 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. PEOPLE WITH SIGNIFICANT CONTROL REGIME

16.1 Each Chargor shall (and each Shareholder shall ensure that the relevant Chargor will):

- (a) at all times (other than where paragraph (c) below applies):
 - (i) following the issuance of a Restriction Notice, promptly provide a copy of such Restriction Notice to the Collateral Agent; and
 - (ii) if such Restriction Notice is required to be withdrawn pursuant to paragraph 11 of Schedule 1B to the Companies Act 2006, promptly issue the relevant Withdrawal Notice following the first date on which such Restriction Notice is required to be withdrawn and promptly provide a copy of the Withdrawal Notice to the Collateral Agent; and
- (b) at any time when an Event of Default has occurred and is continuing:
 - (i) following a request from the Collateral Agent, promptly provide a copy of each Warning Notice that has been issued where the information requested therein has not, at such time, been received by the relevant company; and
 - (ii) following the issuance of a Warning Notice, promptly provide a copy of such Warning Notice to the Collateral Agent; and
- (c) at any time after an Enforcement Event has occurred:
 - (i) provide ten (10) Business Days written notice of its intention to issue a Restriction Notice and during such 10 Business Day period promptly consult with the Collateral Agent as to whether the rights of the Lenders will be unfairly affected by the issue of such Restriction Notice;
 - (ii) provide a copy of such Restriction Notice to the Collateral Agent on the same date as such Restriction Notice is issued;
 - (iii) if such Restriction Notice is required to be withdrawn pursuant to paragraph 11 of Schedule 1B to the Companies Act 2006, issue the relevant Withdrawal Notice within five (5) days of the first date on which such Restriction Notice is required to be withdrawn and provide a copy of the Withdrawal Notice to the Collateral Agent on the same date as such Withdrawal notice is issued; and

-
- (iv) (x) if requested by the Collateral Agent, promptly make an application to the court, at its own cost, under paragraph 8 (Relaxation of restrictions) or paragraph 9 (Orders for Sale) of Schedule 1B of the Companies Act 2006 in respect of the Restriction Notice (y) promptly upon the request of the Collateral Agent, provide all reasonable assistance and cooperation to the Collateral Agent to assist the Collateral Agent (or any Secured Party) to obtain a court order or direction under paragraph 4 (Protection of third party rights) or paragraph 8 (Relaxation of restrictions) of Schedule 1B to the Companies Act 2006 in respect of the Restriction Notice and/or the shares affected by the Restriction Notice and (z) not oppose any application the Collateral Agent (or any Secured Party) may make under paragraph 4 (Protection of third party rights) or paragraph 8 (Relaxation of restrictions) of Schedule 1B to the Companies Act 2006 in respect of the Restriction Notice and/or the shares affected by the Restriction Notice.

16.2 Each Chargor represents and warrants to the Collateral Agent that it has not issued or received:

- (a) a Restriction Notice, in respect of the shares of any Chargor which has neither been withdrawn nor otherwise ceased to have effect; or
- (b) a Warning Notice in respect of which any of the information requested therein has not been received by the relevant Chargor.

16.3 Each Shareholder represents and warrants to the Collateral Agent that it has not received:

- (a) a Restriction Notice, in respect of the shares of any Chargor, which has neither been withdrawn nor otherwise ceased to have effect; or
- (b) a Warning Notice in respect of which any of the information requested therein has not been received by that Shareholder.

17. ENFORCEMENT OF SECURITY

17.1 Enforcement

The security hereby constituted shall become enforceable upon the occurrence of an Enforcement Event (or if a Chargor or Shareholder requests the Collateral Agent to exercise any of its powers under this Debenture), 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.

17.2 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.

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

17.4 Restrictions on notices

Before the occurrence of an Enforcement Event, the Collateral Agent shall not give any notice, notification or instruction:

- (a) referred to in paragraph (a) of the notice served on a bank in the form set out in Part A of Schedule 4 (*Forms of Notice of Assignment and Charge*) to that bank;
- (b) referred to in paragraph (a) of the notice served on an insurer or insurance broker (as applicable) in the form set out in Part B of Schedule 4 (*Forms of Notice of Assignment and Charge*) to that insurer or insurance broker (as applicable);

-
- (c) referred to in paragraph (a) of the notice served on the relevant counterparty in the form set out in Part C of Schedule 4 (*Forms of Notice of Assignment and Charge*) to that counterparty; and
 - (d) referred to in paragraph (a) of the notice served on the relevant counterparty in the form set out in Part D of Schedule 4 (*Forms of Notice of Assignment and Charge*) to that counterparty.

18. EXTENSION AND VARIATION OF THE LPA

18.1 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.

18.2 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 or Shareholder (as applicable) at any time after the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*).

19. APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

19.1 Appointment of Administrators

After the security hereby constituted has become enforceable as provided in Clause 17.1 (*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).

19.2 Appointment and Removal of Receivers

- (a) The Collateral Agent may, by deed or otherwise (acting through an authorised officer of the Collateral Agent and without prior notice to any Chargor or Shareholder (as applicable)):
 - (i) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's or Shareholder's Charged Property;
 - (ii) remove (so far as it is lawfully able) any Receiver so appointed; and
 - (iii) appoint one or more other persons as an additional or replacement Receiver

if the security hereby constituted has become enforceable as provided in Clause 17.1 (*Enforcement*).

-
- (b) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000.

19.3 Capacity of Receivers

Each person appointed to be a Receiver with respect to any of a Chargor's or Shareholder's (as applicable) Charged Property pursuant to Clause 19.2 (*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 or Shareholder (as applicable) (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).

19.4 Statutory Power of Appointment

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

20. 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 or Shareholder (as applicable)) 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 Shareholder or in his own name and, in each case, at the cost of that Chargor or Shareholder):

- (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 or Shareholder 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 or Shareholder) 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

-
- (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.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 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 in accordance with Clause 17.1 (*Enforcement*) 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.

21.2 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 21.1 (*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 21.1 (*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.

22. PROTECTION OF PURCHASERS

22.1 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.

22.2 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.

23. FURTHER ASSURANCE

Each Chargor and each Shareholder 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 as provided in Clause 17.1 (*Enforcement*), 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 or Shareholder shall be required to take any Excluded Action.

24. POWER OF ATTORNEY

24.1 Appointment and Powers

Each Chargor and each Shareholder, 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 or Shareholder (as applicable) 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 17.1 (*Enforcement*), the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

24.2 Ratification

Each Chargor and each Shareholder shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 24.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers.

24.3 Indemnity

Each Chargor and each Shareholder irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 24.1 (*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 or Shareholder (as applicable)’.

25. DISCRETION AND DELEGATION

25.1 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.

25.2 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.

26. PRESERVATION OF RIGHTS

26.1 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;
- (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 26.1, might operate to discharge, impair or otherwise affect any of the obligations of any Chargor or Shareholder hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Collateral Agent hereunder.

26.2 Settlements and Discharges

Any settlement or discharge given by the Collateral Agent to a Chargor or Shareholder in respect of its obligations hereunder, and any other agreement reached between the Collateral Agent and a Chargor or Shareholder (as applicable) 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 or Shareholder (as applicable) that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.

27. EFFECTIVENESS OF SECURITY

27.1 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.

27.2 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
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

27.3 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.

27.4 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.

27.5 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.

28. 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.

29. NOTICES

29.1 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.

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

29.3 Language

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

30. CURRENCY INDEMNITY

30.1 Indemnity

If any sum due from a Chargor or Shareholder 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 Shareholder (as applicable); or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Chargor or Shareholder (as applicable) 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).

30.2 Waiver

Each Chargor and each Shareholder 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.

31. COSTS AND EXPENSES

31.1 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgement 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.

32. SUCCESSORS AND ASSIGNEES

32.1 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).

32.2 Assignees

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

32.3 Disclosure of Information

The Collateral Agent shall be entitled to disclose such information concerning each Chargor, each Shareholder 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.

33. DISCHARGE OF SECURITY

- (a) On the Termination Date, this Debenture shall automatically terminate, each Chargor and Shareholder shall automatically be released from its obligations hereunder and the security created hereunder with respect to such Chargor or Shareholder (as applicable) shall be automatically released.
- (b) Upon any sale or other transfer by any Chargor or Shareholder of any Charged Property that is permitted under the Credit Agreement to any Person that is not a Chargor or Shareholder, 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 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 and Shareholders (as applicable), but without recourse or warranty, discharge the security constituted by this Debenture and return to each Chargor and each Shareholder (as applicable) 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 and Shareholder.

34. RELEASE OF SECURITY

The Outgoing Collateral Agent, without recourse, representation or warranty as to title, hereby irrevocably and unconditionally surrenders, releases, reassigns and otherwise reconveys, free and clear of all security rights and interests constituted by the Existing Security and all rights, title and interests that it may hold in and to the Existing Security. Accordingly, on and from the date of this Debenture, the Existing Security shall stand freed and discharged from the security created by, and all claims arising under, the Existing Security Documents.

35. COUNTERPARTS

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

36. GOVERNING LAW

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

37. ENFORCEMENT

37.1 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 and each Shareholder 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.

37.2 Proceedings Elsewhere

- (a) Clause 36.1 (*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.

37.3 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
La Residencia Limited	04361997
Island Hotel (Madeira) Limited	00328212
Mount Nelson Hotel Limited	00050985
Northern Belle Limited	03126253
VSOE Holdings Limited	00919572
Belmond Management Limited	01680876
Reid's Hotel Madeira Limited	03196271
The Great Scottish & Western Railway Company Limited	05201319
Venice Simplon-Orient-Express Limited	01551659
European Cruises Limited	05074490
Horatio Properties Limited	01819123
Belmond (UK) Limited	00946687
Belmond Dollar Treasury Limited	08936457
Belmond Sterling Treasury Limited	08936459
Belmond Finance Services Limited	08784174
Belmond CJ Dollar Limited	10554143

SCHEDULE 1A
THE SHAREHOLDERS

Name of Shareholder	Registered number or jurisdiction
Belmond Interfin Ltd.	Bermuda
Belmond Ltd.	Bermuda
Belmond Pacific Limited	Hong Kong
Great Scottish and Western Railway Holdings Limited	02985176
Belmond Finance Services Limited	08784174
Venice Simplon-Orient-Express Limited	01551659
Belmond Management Limited	01680876
Belmond Dollar Treasury Limited	08936457

Schedule 2
ACCOUNTS

Account Holder	Bank	Account Number
Island Hotel (Madeira) Limited	BCP	██████
Island Hotel (Madeira) Limited	BES	██████████
Island Hotel (Madeira) Limited	SANTANDER TOTTA	██████████
Mount Nelson Hotel Limited	Standard Bank	██████████
Mount Nelson Hotel Limited	Standard Bank	██████████
Mount Nelson Hotel Limited	Standard Bank	██████████
Mount Nelson Hotel Limited	Standard Bank	██████████
Blanc Restaurants Limited	Barclays	██████████
Blanc Restaurants Limited	Barclays	██████████
Blanc Restaurants Limited	Barclays	██████████
Blanc Restaurants Limited	Barclays	██████████
Belmond Management Limited	Barclays	██████████
Belmond Management Limited	Barclays	██████████
Belmond Management Limited	Barclays	██████████
Belmond Management Limited	Barclays	██████████
Belmond Management Limited	Barclays	██████████
Belmond Management Limited	Barclays	██████████
Venice Simplon-Orient-Express Ltd	Cassa di Risparmio di Venezia S.p.A	██████████
Venice Simplon-Orient-Express Ltd	Credit Industriel et Commercial	██████████
Venice Simplon-Orient-Express Ltd	HSBC	██████████

Venice Simplon-Orient-Express Ltd	HSBC	
Venice Simplon-Orient-Express Ltd	HSBC	
Venice Simplon-Orient-Express Ltd	Barclays	
Venice Simplon-Orient-Express Ltd	Barclays	
Venice Simplon-Orient-Express Ltd	Barclays	
Great Scottish and Western Railway Holdings Limited	Barclays	
Belmond (UK) Limited (formerly known as Orient Express Services Ltd)	Barclays	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Barclays	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Barclays	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Barclays	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Barclays	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Santander	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Lloyds	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Lloyds	
Belmond Finance Services Limited (formerly known as OE Global Finance Services Limited)	Lloyds	
Belmond CJ Dollar Limited	Barclays	

Belmond Dollar Treasury Limited	Barclays	
Belmond Dollar Treasury Limited	Barclays	
Belmond Dollar Treasury Limited	Barclays	
Belmond Dollar Treasury Limited	Barclays	
Belmond Dollar Treasury Limited	Lloyds	
Belmond Dollar Treasury Limited	Lloyds	
Belmond Sterling Treasury Limited	Barclays	
Belmond Sterling Treasury Limited	Barclays	
Belmond Sterling Treasury Limited	Barclays	
Belmond Sterling Treasury Limited	Barclays	

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
Belmond (UK) Limited	UK	43	CIPS	3110781
Belmond (UK) Limited	European Union	43	CIPS	13426879
Belmond Management Limited	UK	43	Blanc Street Foods	2318478
Blanc Restaurants Limited	UK	43	LE MANOIR AUX QUAT' SAISONS	1331142
Island Hotel (Madeira) Limited	European Union	29, 30, 33, 41 and 42	Reid's	75796
Island Hotel (Madeira) Limited	European Union	36, 41 and 43	Reid's	6565717
Island Hotel (Madeira) Limited	European Union	36, 41 and 43	Reid's Gardens	6565601
Island Hotel (Madeira) Limited	European Union	42	Reid's Palace	508705
Island Hotel (Madeira) Limited	Portugal	42	Reid's	269214
Island Hotel (Madeira) Limited	Portugal	36	Reid's Gardens	337599
Island Hotel (Madeira) Limited	Portugal	42	Reid's Palace	323338
Island Hotel (Madeira) Limited	Switzerland	31	Reid's	P-385159
Northern Belle Limited	UK	39 and 42	Northern Belle	[1475466] 2220357

Name of Chargor	Territory	Class	Mark	Number
Northern Belle Limited	European Union	39 and 42	Northern Belle	1475466
The Great Scottish & Western Railway Company Limited	UK	39	Royal Scotsman	1316896
The Great Scottish & Western Railway Company Limited	UK	12	The Royal Scotsman	1244150
Venice Simplon-Orient-Express Limited	European Union	16, 39 and 43	Orcaella	15297823
Venice Simplon-Orient-Express Limited	European Union	16, 39 and 43	Orcaella Rivers of Myanmar	11353869
Venice Simplon-Orient-Express Limited	Singapore	39	Road Mandalay to	T9512048H
Venice Simplon-Orient-Express Limited	Singapore	42	Road Mandalay to	T9509890C
Venice Simplon-Orient-Express Limited	UK	39	Road Mandalay to	2046892
Venice Simplon-Orient-Express Limited	UK	42	Road Mandalay to	2030509
Venice Simplon-Orient-Express Limited	European Union	39	Road Mandalay to	116194
Venice Simplon-Orient-Express Limited	European Union	42	Road Mandalay to	116236

Part C
Registered Designs and Applications Therefor

Name of Chargor	Territory	Title	Registered Design Number	Renewal Date
Belmond (UK) Limited	European Union	<i>Wheels for rail vehicles and Wheels for rail vehicles (Set of -)</i>	003811462 [0001- 0004]	20 March 2022

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;
- (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 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;
- (b) except as mentioned in paragraph (a) 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;
- (c) 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
- (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 Policy (or of any charge thereof) or of the creation of any other interest therein;
- (b) we will note the interest of the Collateral Agent on the Policy;
- (c) 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;
- (d) 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;
- (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 other right, in relation any sums paid or payable under the Policy; and

-
- (f) 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 Intercompany Debt 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 intercompany debt 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 paragraph (b) below), you may continue dealing with the Chargor in relation to the Agreement without reference to the Collateral Agent;
- (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 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;
- (c) 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;
- (d) 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
- (e) 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;
- (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;
- (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 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;
- (d) 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;
- (e) 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
- (f) 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 other security (including, without limitation, any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect) granted in respect of any UK Loan Party pursuant to, or in connection with the credit agreement dated 21 March 2014 made between, among others, the Borrower, Holdings and the Collateral Agent.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

Shareholder	Belmond Management 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

Shareholder	Belmond Management 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

Shareholder	Belmond Management 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

Shareholder	Belmond Management 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

Shareholder	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

Shareholder	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

Shareholder	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

Shareholder	Belmond Interfin Ltd.
Company Name	Great Scottish and Western Railway Holdings Limited
Company Number	02985176
Total number of Shares	5,248
Total aggregate nominal value of Shares	5,248
Amount paid per Share	1
Currency	GBP

Shareholder	Belmond Interfin Ltd.
Company Name	Belmond Finance Services Limited
Company Number	08784174
Total number of Shares	113
Total aggregate nominal value of Shares	113
Amount paid per Share	1
Currency	EUR

Shareholder	Belmond Interfin Ltd.
Company Name	Mount Nelson Hotel Limited
Company Number	00050985
Total number of Shares	1,602,000
Total aggregate nominal value of Shares	1,602,000
Amount paid per Share	1
Currency	GBP

Shareholder	Belmond Ltd.
Company Name	La Residencia Limited
Company Number	04361997
Total number of Shares	1,730,002
Total aggregate nominal value of Shares	1,730,002
Amount paid per Share	1
Currency	GBP

Shareholder	Belmond Finance Services Limited
Company Name	Blanc Restaurants Limited
Company Number	01728000
Total number of A Ordinary Shares	170,000
Total number of B Ordinary Shares	150,000
Total aggregate nominal value of A and B Shares	320,000
Amount paid per Share	1
Currency	GBP

Shareholder	Belmond Finance Services Limited
Company Name	Belmond Dollar Treasury Limited
Company Number	08936457
Total number of Shares	54,504
Total aggregate nominal value of Shares	54,504
Amount paid per Share	1
Currency	USD

Shareholder	Belmond Finance Services Limited
Company Name	Belmond Sterling Treasury Limited
Company Number	08936459
Total number of Shares	32,003
Total aggregate nominal value of Shares	32,003
Amount paid per Share	1
Currency	GBP

Shareholder	Belmond Finance Services Limited
Company Name	Venice Simplon-Orient-Express Limited
Company Number	01551659
Total number of Shares	64,000
Total aggregate nominal value of Shares	64,000
Amount paid per Share	1
Currency	GBP

Shareholder	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

Shareholder	Belmond Pacific Ltd.
Company Name	VSOE Holdings Limited
Company Number	00919572
Total number of Shares	10,050,000
Total aggregate nominal value of Shares	10,050,000
Amount paid per Share	1
Currency	GBP

Shareholder	Belmond Treasury Dollar Limited
Company Name	Belmond CJ Dollar Limited
Company Number	10554143
Total number of Shares	84
Total aggregate nominal value of Shares	84
Amount paid per Share	1
Currency	USD

SIGNATURE PAGES

The Chargors

EXECUTED as a deed by)
BLANC RESTAURANTS LIMITED acting)
by)



in the presence of:

Name: TULIAN ROBER
Address: SHACKLETON HAVEN



(Signature of witness)

Fax:
E-mail: legal@belmond.com
Attn:

EXECUTED as a deed by
GREAT SCOTTISH AND WESTERN
RAILWAY HOLDINGS LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: legal@behind.com
Attn:

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

ADIGAIL HUNT
ATTORNEY
in the presence of:

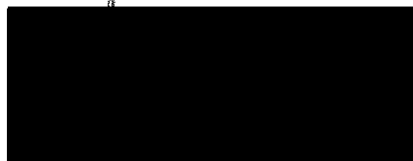
Name: JULIAN PORTER
Address: SHACCLETON HOUSE

Fax:
E-mail: Legal@belmond.com
Attn:

(Signature of witness)

EXECUTED as a deed by
LA RESIDENCIA LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE

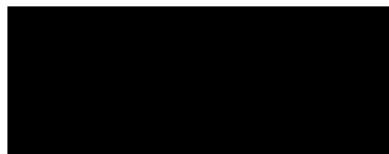


(Signature of witness)

Fax:
E-mail: legal@belmond.com
Attn:

EXECUTED as a deed by
MOUNT NELSON HOTEL LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: legalebelmand.com
Attn:

EXECUTED as a deed by
NORTHERN BELLE LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: legal@belmond.com
Attn:

EXECUTED as a deed by
VSOE HOLDINGS LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE

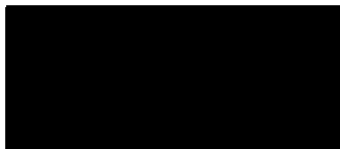


(Signature of witness)

Fax:
E-mail: legal@behmond.com
Attn:

EXECUTED as a deed by
BELMOND MANAGEMENT LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:

E-mail: legal@belmond.com

Attn:

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

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: legal@behand.com
Attn:

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



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE
.....
.....



(Signature of witness)

Fax:
E-mail: legal@behmond.com
Attn:

EXECUTED as a deed by
VENICE SIMPLON-ORIENT-EXPRESS
LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER

Address: SHACKLETON HOUSE



(Signature of witness)

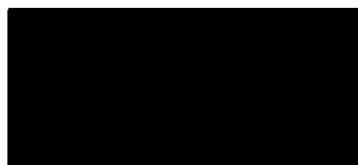
Fax:

E-mail: legal@belmad.ca

Attn:

EXECUTED as a deed by
EUROPEAN CRUISES LIMITED
acting by

)
)
)
)



in the presence of:

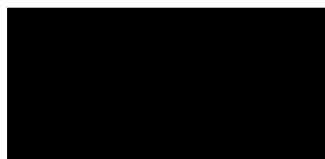
Name: JULIAN PORTER
Address: SHACKLETON HOUSE


(Signature of witness)

Fax:
E-mail: legal@behind.com
Attn:

EXECUTED as a deed by
HORATIO PROPERTIES LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOLE



(Signature of witness)

Fax:
E-mail: Legal@belmond.com
Attn:

EXECUTED as a deed by
BELMOND (UK) LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE

(Signature of witness)



Fax:
E-mail: legal@belmond.com
Attn:

EXECUTED as a deed by
BELMOND DOLLAR TREASURY
LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE

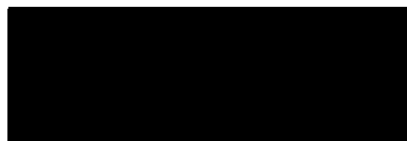


(Signature of witness)

Fax:
E-mail: legal@belmond.com
Attn:

EXECUTED as a deed by
BELMOND STERLING TREASURY
LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOPE



(Signature of witness)

Fax:
E-mail: Legal@belmond.com
Attn:

EXECUTED as a deed by
BELMOND FINANCE SERVICES
LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER

Address: SHACKLETON HOUSE



(Signature of witness)

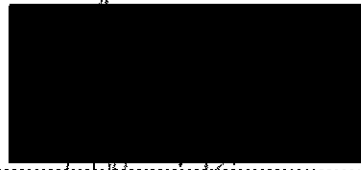
Fax:

E-mail: Legal@belmond.com

Attn:

EXECUTED as a deed by
BELMOND CJ DOLLAR LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE

(Signature of witness)



Fax:
E-mail: Legal@belmond.com
Attn:

The Shareholders

EXECUTED as a deed by
BELMOND INTERFIN LTD. acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE

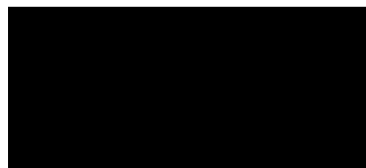


(Signature of witness)

Fax:
E-mail: Legal@belmond.com
Attn:

EXECUTED as a deed by
BELMOND LTD. acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER

Address: SHACKLETON HOUSE



(Signature of witness)

Fax:

E-mail: Legal@belmond.com

Attn:

EXECUTED as a deed by
BELMOND PACIFIC LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER

Address: SHACKLETON HOUSE



(Signature of witness)

Fax:

E-mail: Legal@belmond.com

Attn:

EXECUTED as a deed by
BELMOND FINANCE SERVICES
LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: Legal@belmond.com
Attn:

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



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: Legal@belvard.com
Attn:

EXECUTED as a deed by
BELMOND MANAGEMENT LIMITED
acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: legal@belmond.com
Attn:

EXECUTED as a deed by
BELMOND DOLLAR TREASURY
LIMITED acting by

)
)
)
)



in the presence of:

Name: JULIAN PORTER
Address: SHACKLETON HOUSE



(Signature of witness)

Fax:
E-mail: legal@belmond.com
Attn:

The Collateral Agent

EXECUTED as a deed by
BARCLAYS BANK PLC
acting by

and



Authorized Signatory

Ronnie Glenn
Vice President

Authorized Signatory

Address:

Barclays Bank PLC
745 7th Avenue
New York NY 10019

Fax:

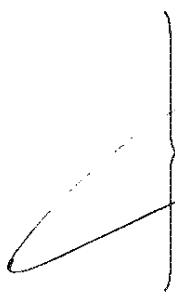
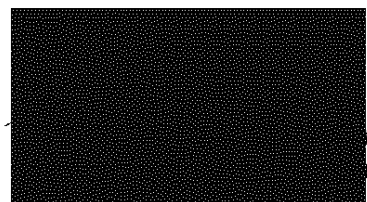
E-mail: *ronnie.glenn@barclays.com*

Attn: *Ronnie Glenn.*

The Outgoing Collateral Agent

EXECUTED as a deed by
BARCLAYS BANK PLC
acting by

and

  **Ronnie Glenn**
ice President
Authorised Signatory
.....
Authorised Signatory

Address: **Barclays Bank PLC**
745 7th Avenue
New York NY 10019

Fax:

E-mail: **ronnie.glenn@barclays.com**

Attn: **Ronnie Glenn**