



Registration of a Charge

Company Name: **MACDONALD HOLYROOD LIMITED**

Company Number: **06030293**



Received for filing in Electronic Format on the: **19/11/2021**

XAHMC800

Details of Charge

Date of creation: **16/11/2021**

Charge code: **0603 0293 0008**

Persons entitled: **OXANE PARTNERS LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: **MACROBERTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6030293

Charge code: 0603 0293 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th November 2021 and created by MACDONALD HOLYROOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2021 .

Given at Companies House, Cardiff on 22nd November 2021

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**

EXECUTION VERSION

SHARE PLEDGE

by

MACDONALD HOLYROOD LIMITED

in favour of

OXANE PARTNERS LIMITED
as Security Agent

in respect of shares in HOLYROOD HOTELS LIMITED

MACROBERTS

LLP

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 16 November 2021.

by

- (1) **MACDONALD HOLYROOD LIMITED**, incorporated in England and Wales (Company Number 06030293) and having its registered office at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW (the "**Pledgor**");

in favour of

- (2) **OXANE PARTNERS LIMITED**, incorporated under the Companies Acts in England and Wales (Company Number 08662744) and having its registered office at Kemp House 152 City Road, London, EC1V 2NX, as security trustee for the other Secured Parties pursuant to the terms of the Facility Agreement defined below (the "**Security Agent**" which expression shall include its successors and assignees as trustee foresaid from time to time)

CONSIDERING THAT:

- (A) The Lenders have agreed to make available certain loan facilities to the Borrower (as defined in the Facility Agreement) on the terms and conditions set out in the Facility Agreement (as defined below).
- (B) It is a condition precedent to the availability of the loan facilities that the Pledgor grants to the Security Agent this Share Pledge.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Pledge, unless the context otherwise requires:

Charged Assets means the Existing Shares, the Rights and all other rights, assets or property which are assigned, pledged or charged by this Share Pledge or agreed to be assigned, pledged or charged by this Share Pledge or which are otherwise from time to time subject to this Share Pledge.

Company means **HOLYROOD HOTELS LIMITED**, a private limited company registered in Scotland (Company Number SC179571) and having its registered office at Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX.

Enforcement Notice means a notice in writing by the Security Agent to the Pledgor following the occurrence of an Event of Default which is continuing specifying: (i) that an Event of Default has occurred and is continuing; and (ii) that the Security Agent or its nominee has elected to exercise the voting rights and other rights and powers in respect of the Shares.

Existing Shares means the shares in the capital of the Company held by the Pledgor and described in the Schedule.

Event of Default has the meaning given to that term in the Facility Agreement.

Facility Agreement means the £76,000,000 facility agreement dated on or before the date of delivery hereof between (among others) Gateway Financial Holdings Limited (as Borrower) and the Security Agent, to which the Pledgor has acceded as an Obligor on or before the date of delivery hereof (as the same may be amended, restated, novated, varied, supplemented, replaced or acceded to from time to time).

Finance Document has the meaning given to that term in the Facility Agreement.

Further Shares means any shares in the capital of the Company (other than the Existing Shares) at any time and from time to time held by the Pledgor.

Party means a party to this Share Pledge.

Rights means any dividend or interest paid or payable in relation to any Shares and any rights, monies, accretions, advantages, credits, rebates or refunds (including any rebates and refunds in respect of any tax, duties, imposts or charges or property) accruing or offered at any time in relation to any Shares by way of redemption, substitution, capitalisation, exchange, bonus, or preference under option, rights or otherwise.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under the Security Documents (as defined in the Facility Agreement).

Schedule means the schedule to this Share Pledge.

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

Secured Party has the meaning given to that term in the Facility Agreement.

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

Share Pledge means this share pledge, including the Schedule.

Shares means the Existing Shares and the Further Shares.

Transaction Obligor has the meaning given to that term in the Facility Agreement.

1.2 Construction

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

1.2.2 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Share Pledge as though they were set out in full in this Share Pledge except that references to the Facility Agreement will be construed as references to this Share Pledge.

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

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

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

1.2.4 Any undertaking of the Pledgor under this Share Pledge (other than a payment obligation which has been discharged) remains in force during the Security Period.

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

1.2.6 Unless the context otherwise requires, a reference to the Charged Assets includes the proceeds of any disposal of the Charged Assets.

1.3 Benefit

The Security Agent holds the benefit of this Share Pledge on trust for the Secured Parties.

1.4 Security Document

This Share Pledge is designated as a Security Document for the purposes of (and as defined in) the Facility Agreement.

2. UNDERTAKING TO PAY

The Pledgor undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. CHARGE

3.1 In security for the payment and satisfaction of all the Secured Liabilities the Pledgor hereby PLEDGES and ASSIGNS to the Security Agent its whole right, title, interest and benefit in and to the Existing Shares and Rights relating thereto.

3.2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it (on trust for the Secured Parties) or its nominee (as applicable) ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent (on trust for the Secured Parties) or its nominee (as applicable) or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or its nominee (as applicable) or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Liabilities on the terms and conditions of this Share Pledge.

3.3 The Pledgor shall, on each future occasion on which the Pledgor becomes entitled to any Further Shares, forthwith notify the Security Agent of that fact (with details of the Further Shares) and, at the cost of the Pledgor, complete the steps and deliver the items referred to in Clause 4.2 below.

4. PERFECTION OF SECURITY

4.1 The Pledgor shall forthwith upon execution of this Share Pledge:

4.1.1 deliver to the Security Agent duly executed stock transfer forms in respect of the Existing Shares in favour of the Security Agent (on trust for the Secured Parties) or its nominee (as applicable) together with all share certificates and other documents of title in respect of the Existing Shares including duly executed certificates in the name of the Security Agent or its nominee (as applicable) in respect of the Existing Shares and such other documents as the Security Agent shall require in order to facilitate it (on trust for the Secured Parties) or its nominee (as applicable) becoming the registered holder of the Existing Shares;

4.1.2 provide a certified true copy of the Company's memorandum or articles of association showing no restrictions on the transfer of the Existing Shares to the Security Agent or its nominee; and

4.1.3 ensure that the company books of the Company are written up accordingly to evidence the Security Agent (on trust for the Secured Parties) or its nominee (as applicable) as registered holder of the Existing Shares and provide evidence of the same.

4.2 The Pledgor shall, at its own cost, as soon as is reasonably practicable upon becoming entitled to any Further Shares and in any event within 10 Business Days of the date of acquisition by the Pledgor of such Further Shares:

- 4.2.1 deliver or cause to be delivered to the Security Agent evidence that the board of directors of the Company has approved the transfer of the Further Shares to the Security Agent (on trust for the Secured Parties) or its nominee (as applicable);
- 4.2.2 enter into a further share pledge in respect of any Further Shares in substantially the same terms mutatis mutandis as this Share Pledge;
- 4.2.3 deliver to the Security Agent duly executed stock transfer forms in respect of the Further Shares in favour of the Security Agent (on trust for the Secured Parties) or its nominee (as applicable) together with certificates in the name of the Security Agent or its nominee (as applicable) in respect of the Further Shares and such other documents as the Security Agent shall require in order to facilitate it (on trust for the Secured Parties) or its nominee (as applicable) becoming the registered owner of the Further Shares;
- 4.2.4 provide a certified true copy of the Company's memorandum or articles of association showing no restrictions on the transfer of the Further Shares to the Security Agent or its nominee; and
- 4.2.5 ensure that the company books of the Company are written up accordingly to evidence the Security Agent (on trust for the Secured Parties) or its nominee (as applicable) as registered holder of the Further Shares and provide evidence of the same.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Pledgor represents and warrants to the Security Agent and its nominee (as applicable) that:
- 5.1.1 subject to the rights of the Security Agent created under this Share Pledge, they are the sole legal and beneficial owner of and have full right and title to the Shares, comprising one hundred per cent (100%) of the issued share capital of the Company carrying the right to vote;
 - 5.1.2 there are no restrictions on the sale or transfer of all or any of the Shares (where such transfer occurs under or pursuant to or following enforcement of any security document) under the articles of association of the Company or otherwise;
 - 5.1.3 the Shares are fully paid up and validly allotted;
 - 5.1.4 it has complied with all notices relating to the Shares received by it pursuant to Part 2A of the Companies Act 2006;

- 5.1.5 no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of the Shares;
- 5.1.6 no agreement exists between the Pledgor and any other shareholder of the Company in respect of the share capital of the Company or their respective holdings in such share capital; and
- 5.1.7 the Company has no obligation in respect of any retirement benefit or occupational pension scheme.

5.2 Nature of Security

Subject to the Legal Reservations and Perfection Requirements, the Pledgor represents to each Secured Party that this Share Pledge creates the security interests that it purports to create and is not liable to be avoided or otherwise set aside on the liquidation, administration of the Pledgor or otherwise.

5.3 Time for making Representations

- 5.3.1 The representations and warranties set out in this Share Pledge are made on the date of this Share Pledge.
- 5.3.2 Unless a representation or warranty is expressed to be given at a specific date, each representation and warranty under this Share Pledge is deemed to be repeated by the Pledgor on the date of each Utilisation Request (as defined in the Facility Agreement), on each Utilisation Date and on the first day of each Interest Period (as defined in the Facility Agreement).
- 5.3.3 When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

6. THE SHARES

6.1 Dividends prior to this Share Pledge becoming enforceable

Before this Share Pledge becomes enforceable, all dividends, interest, distributions or other income paid or payable in relation the Shares in accordance with the Facility Agreement must be paid into the General Account (as defined in the Facility Agreement).

6.2 Dividends after this Share Pledge becoming enforceable

Upon or at any time after this Share Pledge becomes enforceable, the Security Agent may, at its discretion and without having any obligation to do so, (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor) apply all dividends, interest and other moneys arising from the Shares in any manner it sees fit.

6.3 Voting rights

- 6.3.1 The full voting and other rights and powers in respect of the Shares shall be exercised on all matters by the Pledgor PROVIDED ALWAYS that such voting and other rights and powers shall not be exercised by or on behalf of the Pledgor at any time:
- (a) in a manner which would adversely affect the validity, enforceability, or existence of the Security created pursuant to this Share Pledge or the interests of the Security Agent; or
 - (b) in any manner which would result in any of the Shares being vested in, held by, or registered in the name of any person other than the Security Agent or its nominee; or
 - (c) in any manner which would contravene the terms of Clause 6.3.
- 6.3.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares upon the delivery of an Enforcement Notice.
- 6.3.3 If so requested by the Pledgor, the Security Agent or its nominee (as the case may be) shall procure the appointment of the Pledgor as its proxy in relation to the voting of its Shares in accordance with the provisions of this Clause but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect in relation to any matter falling within any of the provisions of Clause 6.3.5 and on the date of delivery of an Enforcement Notice, whereupon any proxy granted by the Security Agent or its nominee in favour of the Pledgor shall then automatically lapse or be deemed to have been revoked;
- 6.3.4 Subject to Clauses 6.3.6 and 6.3.7, with effect from the date of the delivery of an Enforcement Notice, the Security Agent and/or its nominee (as applicable) may at its discretion and without having any obligation to do so, in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor, exercise (or refrain from exercising) or direct the exercise of the voting and other rights and powers attached to the Shares and exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the owner of the Shares in such manner as it sees fit.
- 6.3.5 The Pledgor shall not, without the previous consent in writing of the Security Agent, exercise or allow to be exercised the voting or other rights attached to any of the Shares in favour of resolutions having any of the following effects, namely:
- (a) any alterations to the Articles of Association of the Company;
 - (b) any variation of the rights attaching to or conferred by all or any part of the Shares

- (c) any exercise, renunciation or assignation of any right to subscribe for any shares or securities;
- (d) the grant of any security by the Company in favour of any person other than the Security Agent;
- (e) any reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking of the Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created hereby provided that the proceeds of any such action shall form part of the Shares;
- (f) any reduction in the share capital of the Company or any purchase or redemption by it of its own shares; or
- (g) any authorisation under Section 550 and 551 of the Companies Act 2006 or authorisation or special resolution as is referred to in Sections 569, 570 or 571 of the Companies Act 2006.

6.3.6 The Security Agent or its nominee (as applicable) may, in its absolute discretion, by notice to the Pledgor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of all or any of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 6.3.4.

6.3.7 Once a notice has been issued by the Security Agent or its nominee (as applicable) under Clause 6.3.6, on and from the date of such notice the Security Agent or its nominee (as applicable) shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to Clause 6.3.4 or any other provision of this Share Pledge and all such rights will be exercisable by the Pledgor. The Pledgor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the relevant Shares subject only to the provisions of Clause 6.3.5.

6.3.8 For the avoidance of doubt, and without prejudice to the rights of the Security Agent or its nominee (as applicable) under the Facility Agreement, nothing shall oblige the Security Agent or its nominee (as applicable), either before or after this Share Pledge becomes enforceable, to exercise its rights or rights to receive dividends in respect of the Shares.

6.4 Payment of Calls

6.4.1 The Pledgor must pay all calls or other payments due and payable in respect of the Shares in accordance with the Facility Agreement.

- 6.4.2 If the Pledgor fails to do so, the Security Agent may pay the calls or other payments in respect of any of the Shares on behalf of the Pledgor. The Pledgor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.4 (Payment of Calls).

6.5 Exercise of Rights

The Pledgor shall not exercise any of their rights and powers in relation to any of the Rights in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Share Pledge.

6.6 Other obligations in respect of the Shares

- 6.6.1 The Pledgor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Pledgor.

- 6.6.2 The Pledgor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.

6.7 Indemnity

- 6.7.1 The Pledgor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of the Shares as permitted by this Share Pledge and in accordance with the terms of the Facility Agreement on the direction of the Pledgor.
- 6.7.2 Without prejudice to the generality of Clause 6.7.1, the Pledgor shall indemnify and undertakes to keep indemnified the Security Agent or its nominee (where applicable) as registered holder of the shares of the Company pursuant to this Share Pledge, on demand in respect of any losses, liabilities, costs or expenses that it may sustain or incur directly or indirectly pursuant to the Pensions Act 2004 in respect of financial support directions or contribution notices which relate to the Company's participation in a defined benefit occupational pension scheme. All and any amounts due under this Clause 6.7.2 are Secured Liabilities.

7. RESTRICTIONS ON DEALINGS

7.1 Security

Except as expressly allowed under the Facility Agreement or this Share Pledge, the Pledgor must not create or permit to subsist any Security over all or any part of the Charged Assets.

7.2 Disposals

Except as expressly allowed under the Facility Agreement or this Share Pledge, the Pledgor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Charged Assets.

8. ENFORCEMENT

8.1 When Enforceable

8.1.1 This Share Pledge will become immediately enforceable if an Event of Default occurs and is continuing.

8.1.2 After this Share Pledge has become enforceable, the Security Agent may in its absolute discretion and without notice to the Pledgor enforce all or any part of this Share Pledge in any manner it sees fit.

8.2 Powers on Enforcement

After this Share Pledge has become enforceable, the Security Agent shall be entitled, without any consent, notice or further notice, from or to the Pledgor or any other person, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as the Secured Agent thinks fit:

8.2.1 Deal with Charged Assets

to sell, transfer, assign, exchange and otherwise dispose of or realise the Charged Assets either by public offer or auction, tender or private contract and for such consideration and on such other terms and conditions as the Security Agent shall in its absolute discretion determine and so that the Security Agent may (without limitation) do any of these things for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as it may think fit and shall be applied by the Security Agent to reduce the Secured Liabilities;

8.2.2 Rights of Ownership

to exercise and do (or permit the Pledgor to exercise and do) all such rights and things as the Security Agent would be entitled to exercise and do if it were the absolute owner of the Secured Agent and the registered holder of the Shares;

8.2.3 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions or demands with or by any person relating in any way to the Charged Assets;

8.2.4 Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

8.2.5 Redemption of Security

to redeem any Security (whether or not having priority to this Share Pledge) over the Charged Assets and to settle the accounts of the holders of any prior security;

8.2.6 Other Powers

to do all such other acts and things as it may consider necessary and expedient for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of this Share Pledge and to concur in the doing of anything which the Pledgor has the right to do and to do any such thing jointly with any other person.

8.3 Protection of Third Parties

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

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Agent or administrator is purporting to exercise has become exercisable or is being properly exercised; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or administrator is to be applied.

8.4 Redemption of Prior Security

8.4.1 At any time after this Share Pledge has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any part of the Charged Assets; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior chargee or encumbrancer and any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Pledgor.

- 8.4.2 The Pledgor must pay to the Security Agent, within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.5 Contingencies

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

9. FINANCIAL COLLATERAL

- (a) To the extent that the Charged Assets constitute "financial collateral" and this Share Pledge and the obligations of the Pledgor under this Share Pledge constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any administrator pursuant to the terms of this Share Pledge or in connection with the realisation or enforcement of all or part of this Share Pledge will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 10:

- 10.1.1 is subject to the payment of any claims having priority over this Share Pledge; and
- 10.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Pledgor.

11. EXPENSES AND INDEMNITY

The Pledgor must:

- (a) within 3 Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Share Pledge including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATIONS

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

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

13. FURTHER ASSURANCES

13.1.1 The Pledgor must promptly, at its own expense, take whatever action the Security Agent may require for:

- (a) creating, perfecting or protecting any security over all or any part of the Charged Assets; or
- (b) facilitating the realisation of all or any part of the Charged Assets, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of their respective delegates or sub-delegates in respect of all or any part of the Charged Assets.

13.1.2 The action that may be required under paragraph (a) above includes:

- (a) the execution of any mortgage, standard security, assignation in security, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

14. POWER OF ATTORNEY

The Pledgor appoints the Security Agent to be its attorney with the full power and authority of the Pledgor to, following the occurrence of an Event of Default which is continuing, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which the attorney may in its absolute discretion deem necessary for carrying out any obligation of the Pledgor under or pursuant to this Share Pledge or generally for enabling the Security Agent to exercise the respective powers conferred on them under this Share Pledge or by law. The Pledgor ratifies and confirms whatever the attorney does or purports to do under its appointment under this Clause 14 following the occurrence of an Event of Default which is continuing.

15. MISCELLANEOUS

15.1 Continuing Security

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

15.2 Fluctuating Advances

This Share Pledge is made to secure any further advances or other facilities made available by the Lenders under the Finance Documents; but it does not create any obligation on a Lender to make any further advances or other facilities available.

15.3 New Accounts

- (a) If any subsequent charge or other interest affects all or any part of the Charged Assets, a Secured Party may open a new account with the Pledgor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.4 Time deposits

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

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

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

16. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Pledgor, take whatever action is necessary to release the Charged Assets from this Share Pledge.

17. CERTIFICATES

Any account or certificate signed by a manager or other signing official authorised by the Security Agent as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Pledgor.

18. COUNTERPARTS, DELIVERY ETC

- 18.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

- 18.2 Where this Share Pledge is executed in counterparts:

- 18.2.1 This Share Pledge will not take effect until each of the counterparts has been delivered;

- 18.2.2 Each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

- 18.2.3 The date of delivery may be inserted in page 1 in the space provided for the date of delivery of this Share Pledge; and

- 18.2.4 the Parties agree that the provisions of section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply to any counterpart of this Share Pledge.

19. GOVERNING LAW

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

20. ENFORCEMENT

20.1 Jurisdiction of Scottish Courts

20.1.1 The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or any non-contractual obligation arising out of or in connection with this Share Pledge) (a "**Dispute**").

20.1.2 The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

20.1.3 This Clause 20 (Enforcement) is for the benefit of the Security Agent only. As a result, the Security Agent is not prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

21. CONSENT TO REGISTRATION

The Pledgor consents to registration hereof and any certificate referred to in Clause 17 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding sixteen pages together with the Schedule are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date specified on page 1 of this Share Pledge:-

SUBSCRIBED for and on behalf of
MACDONALD HOLYROOD LIMITED

at LONDON

on 16 November 2021

By

WITOLD BURY

Print full name

Attorney pursuant to a power of attorney
dated 16 November 2021

in the presence of

Witness:

Full Name: CLAIRE HAMER

Address: BURGEJ SALMON LLP

ONE GLAD WHARF

BRISTOL BS2 0ZX

SUBSCRIBED for and on behalf of

OXANE PARTNERS LIMITED

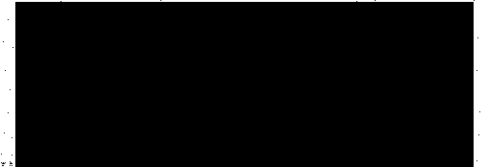
at LONDON, UK

on 12/11/2021

By

YOUSUF ATTARWALA

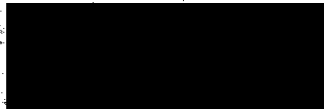
Print full name



~~Director~~ / Authorised Signatory

in the presence of:

Witness:



Full Name:

SAKINA ATTARWALA

Address:

RGF, 108A ELGIN

AVENUE, LONDON

W9 2HD

This is the Schedule referred to in the foregoing share pledge by MACDONALD HOLYROOD LIMITED in favour of OXANE PARTNERS LIMITED as Security Agent

EXISTING SHARES

Company	Number of Shares	Nominal Value of each Share	Description
HOLYROOD HOTELS LIMITED	500,000	£1	Ordinary