



Registration of a Charge

Company Name: **CROWN UK INVESTMENTS LIMITED**

Company Number: **07623405**



Received for filing in Electronic Format on the: **23/08/2022**

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Details of Charge

Date of creation: **19/08/2022**

Charge code: **0762 3405 0001**

Persons entitled: **TREA ST PTY LIMITED AS SECURITY AGENT AND TRUSTEE FOR THE SECURED PARTIES**

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: **ALLEN OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7623405

Charge code: 0762 3405 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2022 and created by CROWN UK INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2022 .

Given at Companies House, Cardiff on 25th August 2022

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

Date: 19 August, 2022

SECURITY AGREEMENT

relating to

Project Silver

THE COMPANIES LISTED IN SCHEDULE 1

as the Chargors

and

TREA ST PTY LIMITED

as Security Agent

Certified true copy.
ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
Kate McCree
SRA 662850
23/08/2022

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THIS DEED is dated 19 August 2022 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**, together the **Chargors**); and
- (2) **TREA ST PTY LIMITED** (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement, defined below).

BACKGROUND:

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

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed:

Account means each Control Account and each Unblocked Account which is held by a **Chargor** and located in England & Wales.

Act means the Law of Property Act 1925.

Additional Property means any property acquired by a **Chargor** after the date of this Deed and, where the context so requires, includes the buildings on that Additional Property.

Collateral Warranty means a collateral warranty entered into or third party rights granted in favour of a **Chargor** or in respect of which a **Chargor** has a beneficial interest whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Construction Contract means any development agreement, development funding or forward funding agreement, development management agreement, building contract, minor work orders, purchase orders, sub-contracts, trade contracts, professional appointments, performance bonds and parent company guarantees in relation to the design or construction of a building or other works at a Property, in each case entered into by or in respect of which a **Chargor** has a beneficial interest, whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed.

Control Account has the meaning given to it in the Senior Facility Agreement.

Declared Default has the meaning given to it in the Senior Facility Agreement.

Excluded Property means each of:

- (a) the leasehold interest held by Aspinall's Club Limited of property known as 28 Curzon Street and 16 Market Mews, London with Land Registry title number NGL914557; and
- (b) the leasehold interest held by Aspinall's Club Limited of property known as Basement, 29 Curzon Street, London (W1J 7TL) with Land Registry title number NGL982536.

Event of Default has the meaning given to it in the Intercreditor Agreement.

Headlease has the meaning given to it in the Senior Facility Agreement.

Hedge Document has the meaning given to it in the Senior Facility Agreement.

Insurance Policy has the meaning given to it in the Senior Facility Agreement.

Intellectual Property has the meaning given to it in the Senior Facility Agreement.

Intercreditor Agreement means the intercreditor agreement dated 25 May 2022 between, among others, SS Silver Finco Pty Ltd as the Original Borrower and the Security Agent.

Occupational Lease has the meaning given to it in the Senior Facility Agreement.

Party means a party to this Deed.

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

Relevant Contract means:

- (a) each property management agreement which a Chargor is party to;
- (b) each asset management agreement which a Chargor is party to;
- (c) any agreement relating to the purchase of a Property by a Chargor;
- (d) any document or agreement evidencing or documenting any of the assets referred to in paragraph (a) of Clause 2.6 (Book debts etc);
- (e) any other document designated as such by the Security Agent and a Chargor; and
- (f) at any time whilst an Event of Default is continuing, any other agreement to which a Chargor is a party and which the Security Agent designates as a Relevant Contract.

Relevant Licence means a licence under a multi-year contract of any premises forming part of a Property.

Secured Debt Document has the meaning given to it in the Intercreditor Agreement.

Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Security Assets means all assets of each Chargor the subject of any security created by or pursuant to this Deed, any Supplemental Security Agreement and any other Security granted by a Chargor in favour of the Security Agent but excluding the Excluded Property.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, as determined by the Security Agent.

Senior Facility Agreement means the senior syndicated facility agreement dated 25 May 2022 between, among others, SS Silver Finco Pty Ltd as the Original Borrower, the Facility Agent, the Security Agent and the Original Lenders (each as defined therein).

Share Issuer means each entity that has issued shares which are owned by a Chargor or held by a nominee or trustee on behalf of a Chargor.

Shareholder Debt has the meaning given to it in the Senior Facility Agreement.

Subordinated Loan has the meaning given to it in the Senior Facility Agreement.

Supplemental Security Agreement means a supplemental security agreement substantially in the form of Schedule 10 (Form of Supplemental Security Agreement) with such amendments as the Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement.

Transaction Security Document has the meaning given to it in the Intercreditor Agreement.

Unblocked Account has the meaning given to it in the Senior Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction) to 1.7 (Australian Interpretation) (inclusive) of the Senior Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facility Agreement are to be construed as references to this Deed.
- (c) In this Deed:
 - (i) a reference to a Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Secured Debt Document or other document, including any amendment or supplement providing for further advances, any extension of or any increase in the amount of a facility or any additional facility;

- (ii) the term **this Security** means any security created by or pursuant to this Deed;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 11.1 (Declared Default).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2 CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
- (b) is created in favour of the Security Agent;
 - (i) is created over present and future assets of each Chargor;
 - (ii) is security by each Chargor for the payment and satisfaction of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor:

- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property situated in England and Wales now or subsequently owned by it, including the property specified in Schedule 2 (Property), excluding its estates and interests in the Excluded Property; and
 - (ii) to the extent that they are not the subject of a mortgage under subparagraph (i) above or the subject of any security created under or pursuant to a Supplemental Security Agreement) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it (other than the Excluded Property).
- (b) A reference in this Subclause 2.2 to a mortgage or charge of any freehold or leasehold property (for the avoidance of doubt, other than the Excluded Property) includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf (except for any shares, stocks, debentures, bonds or other securities and investments which are the subject of any Security created by, under or pursuant to any other Transaction Security Document).
- (b) A reference in this Subclause 2.3 to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

2.6 Book debts etc.

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge:
 - (i) all of its Shareholder Debt;
 - (ii) all of its Subordinated Loans;
 - (iii) all of its intra-group receivables (including any subordinated debt);
 - (iv) all of its book and other debts;
 - (v) all other moneys due and owing to it;
 - (vi) all amounts which that Chargor may receive, or has received, under any document (but excluding the document itself) where the rights of that Chargor cannot be secured without the consent of a party to that document; and
 - (vii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i), (ii), (iii), (iv), (v) or (vi) above.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any intercompany loan agreements, the rights under which are the subject of any Security created by, under or pursuant to any other Transaction Security Document.

2.7 Construction Contracts and Collateral Warranties

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge all of its rights under any Collateral Warranty and any Construction Contract, in each case to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Collateral Warranty or Construction Contract (as applicable).
- (b) If the rights of a Chargor under any Construction Contract or any Collateral Warranty (each a **Document**) are not permissible to be severed in accordance with their respective terms without the consent of the counterparty to that Document, this security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Document but will exclude the Chargor's other rights under that Document.

2.8 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any Insurance Policy taken out by it or on its behalf or in which it has an interest; and

- (ii) all monies payable and all monies paid to it under or in respect of all such Insurance Policies,

(the **Insurance Rights**).

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its Insurance Rights.

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedge Document to which it is a party.

2.10 Other contracts

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Relevant Contract;
 - (ii) under each Lease;
 - (iii) under each Agreement for Lease;
 - (iv) under each Relevant Licence; and
 - (v) under any other agreement to which it is a party (other than any Collateral Warranty or any Construction Contract) except to the extent that it is subject to any fixed security created under any other term of this Clause 2 or is the subject of any Security created by, under or pursuant to any other Transaction Security Document.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) operates as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable.
- (c) Except to the extent assigned under paragraph (a) or (b) above or to the extent that it is subject to any fixed security created under any other term of this Clause 2, each Chargor charges by way of a first fixed charge any agreement to which it is a party.

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of any Intellectual Property, in each case, whether registered or not.

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed and any assets which, at the date of this Deed, are the subject of any Security created by, under or pursuant to any other Transaction Security Document (other than the Excluded Property).
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if a Declared Default has occurred.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge to referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as not prohibited under any Secured Debt Document or as created under or pursuant to a Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as not prohibited under any Secured Debt Document no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

4 LAND

4.1 General

In this Clause 4:

Fixtures means all fixtures and fittings and fixed plant and machinery on a Property (save for any belonging to a tenant or occupier of the Property or other third party).

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets (excluding for the avoidance of doubt, the Excluded Property).

4.2 Notices to tenants

Each Chargor must:

- (a) if requested by the Security Agent upon the occurrence of an Event of Default that is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant under an Occupational Lease in respect of any part of a Property; and
- (b) use reasonable endeavours to procure that each such tenant under an Occupational Lease in respect of any part of a Property acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

4.3 Notices to relevant licensees

Each Chargor must:

- (a) if requested by the Security Agent upon the occurrence of an Event of Default that is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Licensees), on each licensee of a Relevant Licence; and
- (b) use reasonable endeavours to procure that each such licensee acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Licensees).

4.4 Notices to landlord

Each Chargor must:

- (a) in respect of each Headlease, if requested by the Security Agent upon the occurrence of an Event of Default that is continuing, serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Landlords), on each landlord of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Landlords),

provided that that there shall be no obligation under this Clause 4.4 to serve any notice of assignment by way of security, or use reasonable endeavours to procure an acknowledgement from any party to a Headlease, where such notice has been served and acknowledgment received pursuant to Clause 19.6 (Notice of charge or assignment) of this Deed or under the terms of any Secured Debt Document.

4.5 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales, after the date of this Deed or if the relevant Chargor receives consent from the relevant landlord in respect of the granting of a charge over that Chargor's interests in any Excluded Property, it must:

- (a) notify the Security Agent promptly;
- (b) promptly on request in writing by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a Supplemental Security Agreement in favour of the Security Agent on substantially the same terms set out in Schedule 10 (Form of Supplemental Security Agreement) in respect of that property;
- (c) if the title to that freehold or leasehold property is registered or registrable at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

4.6 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2022 in favour of TREA ST Pty Limited referred to in the charges register or their conveyancer."

4.7 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are:

- (a) deposited with the Security Agent; or
- (b) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent (and the law firms Simpson Thacher & Bartlett LLP in their capacity as solicitors for the Chargors are hereby approved by the Security Agent for such purpose) pursuant to an undertaking in a form satisfactory to the Security Agent.

5 SECURITIES

5.1 General

In this Clause 5:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Deposit

Each Chargor must:

- (a) promptly (following receipt of the stamped stock transfer form from HMRC, if applicable) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership and stock transfer forms (executed in blank by it or on its behalf) in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment at any time this Security is not enforceable).

5.3 Changes to rights

Other than as expressly permitted under a Secured Debt Document no Chargor may take or allow the taking of any action on its behalf which may result in the rights

attaching to any of the Investments being altered or further Investments being issued other than an alteration that does not:

- (a) adversely affect the enforceability of this Deed or the rights of the Secured Parties under this Deed;
- (b) adversely affect the saleability or transferability of such Investments; or
- (c) operate to decrease the value of such Investments (taken as a whole).

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay the calls or other payments in respect of any Investment on behalf of that Chargor. A Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause.

5.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent 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 relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

5.6 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the

Security Agent will have the right whilst this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where any financial collateral is appropriated, 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 Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments; and
 - (ii) subject to the terms of the Senior Facility Agreement, all dividends or other income permitted to be paid or payable under the Secured Debt Documents in relation to any Investments may be paid to any account of the relevant Chargor's choosing.
- (b) Each Chargor must indemnify the Security Agent or its nominees against any loss or liability incurred by the Security Agent or its nominees as a consequence of the Security Agent or its nominees acting (or refraining from acting) in respect of the Investments on the direction of that Chargor.
- (c) Whilst this Security is enforceable:
 - (i) the Security Agent or its nominee may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investment remains registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of that Investment.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or

- (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.
- (e) The Security Agent (or its nominee) shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

6 ACCOUNTS

6.1 General

In this Clause 6:

Account Bank means a person with whom an Account is maintained by a Chargor in England & Wales.

6.2 Notices of charge

Each Chargor must:

- (a) (in respect of any Account which is in place on the date of this Deed) on or before the date of this Deed or (in respect of any Account which is entered into following the date of this Deed) immediately on the opening of such Account serve a notice of charge substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

7 INSURANCES

Each Chargor must, in respect of any Insurance Policy taken out by it or on its behalf or in which it has an interest (other than any Insurance Policy relating to third party liability):

- (a) (in respect of any Insurance Policies which are in place on the date of this Deed) on or before the date of this Deed or (in respect of any Insurance Policy which is entered into following the date of this Deed) within 5 Business Days of the entry into such Insurance Policy serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Form of Letter for Insurer), on the insurer; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Form of Letter for Insurer), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business

Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

8 HEDGING

Each Chargor must:

- (a) promptly (and in any event within 5 Business Days) after entering into any Hedge Document serve a notice of assignment, substantially in the form of Part 1 of Schedule 8 (Form of Letter for Hedge Counterparty), on each Hedge Counterparty to that Hedge Document; and
- (b) use reasonable endeavours to ensure that each such Hedge Counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (Form of Letter for Hedge Counterparty), provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment of that notice within 20 Business Days of service, its obligation to obtain an acknowledgment will cease on the expiry of that 20 Business Day period.

9 RELEVANT CONTRACTS

Each Chargor must:

- (a) (i) (in respect of any Relevant Contract to which it is a party and which is in place on the date of this Deed) on or before the date of this Deed; or (ii) (in respect of any Relevant Contract to which it is a party and which is entered into or which is designated as a Relevant Contract following the date of this Deed) within 5 Business Days of the entry into (or designation of) such Relevant Contract, serve a notice of assignment, substantially in the form of Part 1 of Schedule 9 (Form of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 9 (Form of Letter for Relevant Contracts).

10 PSC REGISTER

10.1 PSC Representation

Each Chargor represents and warrants to the Security Agent on the date of this Deed that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of any shares subject to any Security created by it pursuant to this Deed; and
- (b) if its shares constitute Security Assets, it has not issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

10.2 PSC Register

- (a) Each Chargor whose shares constitute Security Assets shall promptly following an Event of Default that is continuing but prior to a Declared Default:
 - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Security Assets which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Security Assets shall promptly following a Declared Default:
 - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Security Assets; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule IB of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Deed, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Security Assets and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Deed.

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 Declared Default

This Security will become immediately enforceable if a Declared Default has occurred.

11.2 Discretion

Whilst this security is enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit (as directed by the relevant Secured Parties in accordance with the terms of the Intercreditor Agreement).

11.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time whilst this Security is enforceable.

12 ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute only, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

12.2 No liability as mortgagee in possession

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

12.3 Privileges

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

12.4 Protection of third parties

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

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

12.5 Redemption of prior mortgages

- (a) Whilst this Security is enforceable, the Security Agent may:

- (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

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

13 RECEIVER OR ADMINISTRATOR

13.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets or an administrator of any Chargor:
 - (i) whilst this Security is enforceable; or
 - (ii) if a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge to referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

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

13.3 Remuneration

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

13.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Secured Party).

13.5 Exercise of Receiver powers by the Security Agent

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

14 POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law and this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner they think fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

14.5 Borrow money

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

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.
- (c) Fixtures, other than landlord's, tenants' and other third parties' fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 Leases

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

14.8 Compromise

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

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

14.10 Receipts

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

14.11 Subsidiaries

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

14.12 Delegation

A Receiver may delegate their powers in accordance with this Deed.

14.13 Lending

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

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as they think fit.

14.15 Other powers

A Receiver may:

- (a) do all other acts and things which they may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

15 APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause 15 is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause 15 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

16 DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent or Receiver).

17 FURTHER ASSURANCES

Each Chargor must, at its own expense and upon request, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed;
- (b) the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset provided by or pursuant to this document or by law; or
- (c) facilitating the realisation of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment, assignation, disposition, standard security or assurance of any property, whether to the Security Agent or to its nominee; or

- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient.

18 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take, at any time after the occurrence of a Declared Default, any action which such Chargor is obliged to take under this Deed (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Deed has been entered into whilst an Event of Default is continuing). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18 and in accordance with the terms of the Secured Debt Documents.

19 MISCELLANEOUS

19.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

19.2 Tacking

Each Senior Secured Creditor (as defined in the Intercreditor Agreement) must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account on behalf of the relevant Chargor.
- (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 Obligations.

19.4 Time deposits

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

- (a) this Security is enforceable; and

- (b) none of the Secured Obligations are due and payable, that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.5 Release of rights

If the Investments are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Share Issuer or any Secured Party) to release (in whole or in part) the relevant Share Issuer from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Secured Debt Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

19.6 Notice of charge or assignment

This Deed constitutes notice in writing (on the terms set out in Schedule 5 (Forms of Letter for Landlords) and Schedule 9 (Form of Letter for Relevant Contracts) (to the extent applicable)) to each Chargor of any charge or assignment of a debt owed by a Chargor to any other member of the Group and contained in any other Transaction Security Document and each such Chargor hereby consents to such assignment and/charge.

19.7 Notices and perfection requirements

Notwithstanding any other terms of any other Finance Documents, no Chargor shall be required to serve any notice or take any other perfection requirements in connection with any of its rights (including, but not limited to, under any Relevant Contract) that are not governed by or subject to the laws of England and Wales.

20 RELEASE

At the end of the Security Period or as otherwise provided for in accordance with the Secured Debt Documents, the Security Agent must promptly, at the written request and cost of the relevant Chargor, take whatever action is necessary to release (without recourse, representation or warranty) the Security Assets from this Security.

21 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

22 AMENDMENTS

Changes to and amendments of this Deed, including this Clause 22 (Amendments), must be made in writing in accordance with the terms of the Senior Facility Agreement.

23 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

24 SECURITY AGENT PROVISIONS

- (a) The Security Agent executes this Deed as Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Secured Debt Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

25 GOVERNING LAW

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

26 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 26 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
THE CHARGORS**

| Name of Chargor | Jurisdiction of incorporation | Registered number |
|------------------------------|--|--------------------------|
| Crown UK Investments Limited | England and Wales | 07623405 |
| Aspinall's Club Limited | England and Wales | 02495259 |

**SCHEDULE 2
PROPERTY**

| | Property Name | Property Address | Tenure | Land Registry Title Number(s) | Owner |
|----|---|---|---------------|--|----------------------------|
| 1. | Crown London Aspinalls Casino (Aspinalls) | 27 Curzon Street and 18 Market Mews, London | Leasehold | NGL673114 | Aspinall's Club Limited |

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
Notice to Occupational Tenant

To: [Occupational Tenant]

Copy: TREA ST Pty Limited (as **Security Agent**)

[Date]

Security agreement dated [●] between , among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [●], Account No. [●], Sort Code [●] (the **Account**).

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

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

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at [address] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)

[Chargor]

Part 2
Acknowledgement of Occupational Tenant

To: TREA ST Pty Limited (as Security Agent)

Copy: [Chargor]

[Date]

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

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

Yours faithfully,

For [●]

SCHEDULE 4
FORMS OF LETTER FOR LICENSEES

Part 1
Notice to Licensees

To: [licensee]

Copy: TREA ST Pty Limited (as Security Agent)

[Date]

Security agreement dated [●] between , among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We refer to the licence dated [●] and made between [●] and [●] (the **Relevant Licence**).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Relevant Licence.

We irrevocably instruct and authorise you to pay any monies payable by you under the Relevant Licence to our account at [●], Account No. [●], Sort Code [●] (the **Account**).

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

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

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at [address] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)

[Chargor]

Part 2
Acknowledgement of Licensees

To: TREA ST Pty Limited (as Security Agent)

Copy: [Chargor]

[Date]

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Relevant Licence (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Relevant Licence (as defined in the Notice); and
- (b) must pay all monies payable by us under the Relevant Licence into the Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Account until we receive your written instructions to the contrary.

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

Yours faithfully,

For [●]

SCHEDULE 5
FORMS OF LETTER FOR LANDLORDS

Part 1
Notice to Landlord

To: [Landlord]

Copy: TREA ST Pty Limited (as Security Agent)

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have charged by way of legal mortgage to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....
For

[Chargor]

Part 2
Acknowledgement of Landlord

To: TREA ST Pty Limited as Security Agent

[Date]

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice).

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

Yours faithfully,

.....
For

[Landlord]

SCHEDULE 6
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security agreement dated [●] between , among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of [insert details of relevant bank account (s)] maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to disclose to Trimont Agency Pty Limited as the facility agent (the **Facility Agent**) and to the Security Agent any information relating to any Account requested from you by the Facility Agent or the Security Agent;

We are permitted to withdraw any amount from any Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from any Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Security Agent.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent and the Facility Agent at [address] with a copy to ourselves.

Yours faithfully,

(Authorised signatory)

[Chargor]

Part 2
Acknowledgement of Account Banks

[On the letterhead of the Account Bank]

To: TREA ST Pty Limited as Security Agent and Trimont Agency Pty Limited as Facility Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between , among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of [insert details of relevant bank account (s)] with us (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), counter-claim or other right in respect of any Account; and
- (d) will permit any amount to be withdrawn from any Account until such date that we receive a notice from you to the contrary stating that we are no longer permitted to withdraw any amount from any Account without its consent and following such date we will not permit any amount to be withdrawn from any Account without your prior written consent

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

SCHEDULE 7
FORM OF LETTER FOR INSURER

Part 1
Notice to Insurer

To: [Insurer]

[Date]

Dear Sirs,

Security agreement dated [●] between , among others, [●] (the Chargor) and TREA ST Pty Limited as Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Insurance policies].

In this letter, Event of Default has the meaning given to that term in the Security Agreement.

We irrevocably instruct and authorise you to following notification by the Security Agent that an Event of Default has occurred and is continuing:

- (a) hold any insurance proceeds due and payable to a Chargor (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance) to the order of the Security Agent unless and until the Security Agent notifies you that an Event of Default is no longer continuing; and
- (b) pay or release any insurance proceeds due and payable to a Chargor (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance) in accordance with the written instructions of the Security Agent unless and until the Security Agent notifies you that an Event of Default is no longer continuing.

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

[CHARGOR]

(Authorised signatory)

Part 2
Acknowledgement of Insurer

To: TREA ST Pty Limited as Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of an assignment by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement) of all the Chargor's rights in respect of the insurances detailed in that notice.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice (other than any notice that has been subsequently revoked) of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) will pay all sums due to the Chargor (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance), and give notices, under [the relevant insurances] as directed in that notice.

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

Yours faithfully,

(Authorised signatory)

[Insurer]

SCHEDULE 8
FORM OF LETTER FOR HEDGE COUNTERPARTY

Part 1
Notice to Hedge Counterparty

To: [Counterparty]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging agreements, transactions or arrangements (whether oral or written) between yourselves and ourselves (the **Hedge Documents**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent or to Trimont Agency Pty Limited as the facility agent (the **Facility Agent**) without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Facility Agent or the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedge Documents to the following bank account:

Account name: [●],

Account details: [●].

Neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Hedge Documents.

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

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

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent and the Facility Agent at [address] with a copy to ourselves.

Yours faithfully,

[CHARGOR]

Part 2
Acknowledgement of Hedge Counterparty

To: TREA ST Pty Limited as Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement) of all the Chargor's rights under the Hedge Documents (as defined in the Notice).

We confirm that we:

- (a) have not received notice (other than any notice that has been subsequently revoked) of the interest of any third party in the Hedge Documents;
- (b) must pay any amount payable by us under the Hedge Documents to the following bank account:

Account name: [●],

Account details: [●]; and

- (c) following notification by the Security Agent that an Event of Default (as defined in the Security Agreement) has occurred and is continuing, must accept your instructions in relation to the Chargor's rights under the Hedge Documents.

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

Yours faithfully,

(Authorised signatory)

Hedge Counterparty

SCHEDULE 9
FORM OF LETTER FOR RELEVANT CONTRACTS

Part 1
Notice to Counterparty

To: [Counterparty]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Relevant Contract] (the **Contract**).

We confirm that:

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

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

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

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully,

[CHARGOR]

Part 2
Acknowledgement of Counterparty

To: TREA ST Pty Limited as Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and TREA ST Pty Limited as Security Agent (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment by way of security to TREA ST Pty Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement) of all the Chargor's rights under the Contract (as defined in that notice).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 10
FORM OF SUPPLEMENTAL SECURITY AGREEMENT

SUPPLEMENTAL SECURITY AGREEMENT

[DATE]

[CHARGOR]

and

[●]

AS SECURITY AGENT

relating to

relating to the assets of [Chargor]

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THIS DEED is dated [●] 2022 and is made

BETWEEN:

- (1) [CHARGOR] (Registered number [●]) (the **Chargor**); and
- (2) **TREA ST PTY LIMITED** (the **Security Agent**) as Security Agent and trustee for the Secured Parties (as defined in the [Intercreditor Agreement], defined below).

BACKGROUND:

- (A) Pursuant to a security agreement dated [●] 2022 (the **Original Security Agreement**) (as amended from time to time) between, amongst others, the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Secured Debt Documents (as amended or supplemented).
- (B) In accordance with the senior syndicated facility agreement dated [●] 2022 between, amongst others, [●] as the Original Borrower, Trimont Agency Pty Limited as the Facility Agent and TREA ST Pty Limited as the Security Agent (as amended, varied, novated or supplemented from time to time) (the **Senior Facility Agreement**), the Chargor has agreed to create a first legal mortgage over each Additional Property and, accordingly, the Chargor has agreed to enter into this Deed in connection with the Senior Facility Agreement.
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Interpretation

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of [clauses [1.2] (Construction)] to [●]] (inclusive) of the Senior Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facility Agreement will be construed as references to this Deed.
- (c) In this Deed:
 - (i) a reference to a Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Secured Debt Document or other document, including any amendment or supplement providing for further advances, any extension of or any increase in the amount of a facility or any additional facility;

- (i) the term **this Security** means any security created by or pursuant to this Deed; and
- (ii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. **Creation of Security**

2.1 **General**

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 **Land**

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Property**.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
- (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Obligations:

- (a) it has charged in favour of the Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses [2.3] (Securities) to [2.7] (Construction Contracts and Collateral Warranties) (inclusive), clause [2.11] (Intellectual property) and clause [2.12] (Miscellaneous) of the Original Security Agreement; and
- (b) it has assigned to the Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clauses [2.8] (Insurances) to [2.10] (Other contracts) (inclusive) of the Original Security Agreement.

3. Incorporation

The provisions of clause [3] (Restrictions on dealings) to [23] (Counterparts) (inclusive) (other than clause [4.6] (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. H.M. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the property specified in the Schedule:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2022 in favour of TREA ST Pty Limited referred to in the charges register or their conveyancer."

5. Continuation

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect.
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.
- (c) This Deed is designated a Secured Debt Document.

6. Security Agent Provisions

- (a) The Security Agent executes this Deed as Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Secured Debt Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

7. Governing Law

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

8. Enforcement

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 8 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

Chargor

[●]

Security Agent

[●]

**SCHEDULE
PROPERTY**

| | Property Address | Tenure and Registry Number(s) | Land Title | Owner |
|----|-------------------------|--|-----------------------|--------------|
| 1. | [•] | [•] | | [•] |

SIGNATORIES

The Chargors

EXECUTED AS A DEED by)
CROWN UK INVESTMENTS LIMITED)
and signed on its behalf by:)
Name: Michael Branson)



Director

in the presence of:



Witness

Witness name:

Cheryl Brann

Witness address:



Witness occupation:

General Manager

EXECUTED AS A DEED by
ASPINALL'S CLUB LIMITED
and signed on its behalf by:
Name: Michael Branson

)
)
)
)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name:

Cheryl Braam

Witness address:

[Redacted Address]

Witness occupation:

General Manager

The Security Agent

EXECUTED AS A DEED on behalf of
TREA ST PTY LIMITED by its attorney
under power of attorney dated 6 April 2020
in the presence of:



Signature of attorney

Esther Ang
Managing Director

Name of attorney



Signature of witness

Anna Jozsa

Name of witness

Asset Manager

Occupation



City/town of residence