



Registration of a Charge

Company name: **SANDS HERITAGE LTD**

Company number: **09094163**



X6JATHD5

Received for Electronic Filing: **16/11/2017**

Details of Charge

Date of creation: **08/11/2017**

Charge code: **0909 4163 0016**

Persons entitled: **ARROWGRASS MASTER FUND LTD**

Brief description: **PURSUANT TO CLAUSE 3.1.1 OF THE CHARGE, THE COMPANY CHARGED PROPERTIES WITH REGISTERED NUMBERS TT60052, TT39491 AND K530214. SEE FURTHER SCHEDULE 1 OF THE CHARGE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

TRAVERS SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9094163

Charge code: 0909 4163 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2017 and created by SANDS HERITAGE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2017 .

Given at Companies House, Cardiff on 20th November 2017

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



Companies House



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

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DATED 8 NOVEMBER 2017

(1) SANDS HERITAGE LIMITED
as the Company

in favour of

(2) ARROWGRASS MASTER FUND LTD
as Lender

DEBENTURE

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THIS DEBENTURE is dated 8 NOVEMBER 2017 and made between:

- (1) **SANDS HERITAGE LIMITED**, a company registered in England and Wales having its registered office at Dreamland Heritage Amusement Centre, 49 Marine Terrace, Margate, Kent CT9 1XJ and with company registration number 09094163 (the "**Company**") in favour of
- (2) **ARROWGRASS MASTER FUND LTD** an exempted company incorporated under the laws of the Cayman Islands with registered number 193941 and whose registered office is at PO Box 242, 45 Market Street, Gardenia Court, Camana Bay, Grand Cayman KY1-1104 (the "**Lender**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

Account means any credit balance from time to time on any account opened or maintained by the Company with the Lender or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Charged Intellectual Property means any and all Intellectual Property owned by the Company now or in the future including without limitation those rights listed in Schedule 2 (*Details of Intellectual Property*).

Charged Property means all the assets and undertakings of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Debenture and any Mortgage.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.

Collateral Rights means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or any Mortgage or by law.

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

Finance Documents has the meaning given to it in the Loan Agreement.

Loan Agreement means the Loan Agreement dated on or about the date of this Debenture between the Lender and the Company as amended, varied, novated or supplemented from time to time.

Insurance Policy means any policy of insurance (including, without limitation, life insurance or assurance) in which the Company may from time to time have an interest.

Intellectual Property means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

Investments means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

LPA means the Law of Property Act 1925.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

Mortgage means a mortgage or charge in respect of all the Real Property granted by the Company in favour of the Lender in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 6 (*Form of Legal Mortgage*).

Real Property means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset (including the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Obligations means all obligations covenanted to be discharged by the Company in Clause 2.1 (*Covenant to pay*).

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation or any person or any other agreement or arrangement having a similar effect.

Specific Contracts means any document designated by the Lender and the Company as a Specific Contract from time to time.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1** the rules of interpretation contained in Clause 1.2 (*Construction*) of the Loan Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2** any reference to the "**Lender**", the "**Company**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3** (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third party rights

- 1.3.1** Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

- 1.3.2** Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.

1.4 Inconsistency

- 1.4.1** In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Loan Agreement, the provisions of the Loan Agreement shall prevail.
- 1.4.2** To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.2 (*Implied covenants for title*), 7 (*Enforcement of security*), 8 (*Extension and variation of the LPA*), 9 (*Appointment of Receiver or administrator*), 10 (*Powers of Receiver*), 13 (*Power of attorney*), 21 (*Governing law*) and 22 (*Jurisdiction of English courts*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Company from time to time charged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Company hereby covenants with the Lender that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Company may at any time have to the Lender (including pursuant to the Finance Documents) including any

liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Company shall pay to the Lender when due and payable every sum at any time owing, due or incurred by the Company to the Lender in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 8.4 (*Default interest*) of the Loan Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed charges

The Company hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in the Company at the date of this Debenture and listed in Schedule 1 (*Details of Real Property*), shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of the Company;
- 3.1.6** the Investments and all Related Rights; and
- 3.1.7** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 Assignments

The Company hereby assigns with full title guarantee to the Lender as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) in each case both present and future:

- 3.2.1** the proceeds of any Insurance Policy;
- 3.2.2** all rights and claims in relation to any Assigned Account; and
- 3.2.3** each of the Specific Contracts,

and, in each case, all Related Rights.

3.3 Floating charge

- 3.3.1** The Company hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Lender as security for the Secured Obligations.
- 3.3.2** The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by the Company under the Finance Documents in favour of the Lender.
- 3.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Lender may at any time by notice in writing to the Company convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1** an Event of Default has occurred which is continuing; or
- 4.1.2** the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3** the Lender reasonably considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1** any person levies or attempts to levy any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within 2 Business Days; or
- 4.2.2** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company; or
- 4.2.3** any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of assignment and charge

The Company shall deliver (or procure delivery) to the Lender and the obligor or debtor specified by the Lender:

- 5.1.1** in respect of each Insurance Policy assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 3 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following the execution of this Debenture or promptly upon the Company entering into a new Insurance Policy;
- 5.1.2** in respect of each Assigned Account assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Account*) duly executed by it promptly following the execution of this Debenture or promptly upon an Account being designated as an Assigned Account;
- 5.1.3** in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Specific Contract*) duly executed by it promptly following the execution of this Debenture or promptly upon the Company entering into a Specific Contract; and
- 5.1.4** in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 7 (*Form of Notice of Charge of Lease*) promptly following the execution of this Debenture or promptly upon the Company entering into a lease relating to Real Property,

and in each case the Company shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor specified by the Lender.

5.2 Notices of charge: Accounts

The Company shall, immediately following execution of this Debenture and promptly upon the request of the Lender from time to time, in respect of any Account, promptly deliver to the Lender (or procure delivery of) a notice of charge in the form set out in Schedule 8 (*Form of Notice of Charge of Account*) or such other form as the Lender shall agree or require duly executed by or on behalf of the Company and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

5.3 Real Property: delivery of documents of title

5.3.1 The Company shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 1 (*Details of Real Property*) deliver to the Lender (or procure delivery of), and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.3.2 The Company shall upon the execution of this Debenture, and promptly following the acquisition by the Company of any interest in any other freehold, leasehold or other immovable property, deliver (or procure delivery) to the Lender of, and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of the Company after the execution of this Debenture, the Company shall promptly notify the Lender of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Company as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

5.5 Further advances

5.5.1 Subject to the terms of the Loan Agreement, Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

5.5.2 The Company consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.6 Application to the Land Registry

The Company consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"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 [●] in favour of [*Lender name*] of [address] referred to in the charges register or [their conveyancer *or specify appropriate details*]."

6. FURTHER ASSURANCE

6.1 Further assurance: general

6.1.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.

6.1.2 The Company shall promptly enter into a Mortgage over any future acquired Real Property.

6.2 Implied covenants for title

The obligations of the Company under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement

At any time after the occurrence of an Event of Default, or if the Company requests the Lender to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Lender may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

7.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Lender (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property; and

7.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

7.2 No liability as mortgagee in possession

Neither the Lender nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

7.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Effect of moratorium

The Lender shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*), Clause 9.1 (*Appointment and removal*) (other than Clause 9.1.5) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

8. EXTENSION AND VARIATION OF THE LPA

8.1 Extension of powers

The power of sale or other disposal conferred on the Lender, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

8.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Lender of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Company on or at any time after the occurrence of an Event of Default.

8.3 Power of leasing

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Event of Default and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

8.4 Transfer of Security

8.4.1 At any time after the occurrence of an Event of Default which is continuing, the Lender may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Company.

8.4.2 The Company shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by Clause 8.4.1, including the payment of any principal or interest.

8.5 Suspense account

If the Charges are enforced at a time when no amount is due under the Loan Agreement Finance Documents but at a time when amounts may or will become due, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

9.1 Appointment and removal

After the occurrence of an Event of Default, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the

Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Company:

- 9.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 9.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 9.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 9.1.4 appoint another person(s) as an additional or replacement Receiver(s); and
- 9.1.5 appoint one or more persons to be an administrator of the Company.

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- 9.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.2.2 for all purposes shall be deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- 9.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the LPA).

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property. Except as provided in Clause 7.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

10. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- 10.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 10.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- 10.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property.

11. APPLICATION OF MONIES

All monies received or recovered by the Lender, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of the Receiver's remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Company) in reduction of the balance of the Secured Obligations.

12. PROTECTION OF PURCHASERS

12.1 Consideration

The receipt of the Lender, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.2 Protection of purchasers

No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such nominee(s) or such Receiver in such dealings.

13. POWER OF ATTORNEY

13.1 Appointment and powers

The Company by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

13.1.1 carrying out any obligation imposed on the Company by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

13.1.2 enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

13.2 Exercise of power of attorney

The Lender may only exercise the power of attorney granted pursuant to Clause 13.1 (*Appointment and powers*) following:

13.2.1 the occurrence of an Event of Default which has occurred and is continuing; or

13.2.2 the failure by the Company to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within ten Business Days of such further assurance or perfection of security obligation arising.

13.3 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

14.1.1 The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Lender has no

further obligation to make any advance available to the Company pursuant to any Finance Document.

- 14.1.2** No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

14.3 Remedies and waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

14.4 No liability

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

14.5 Partial invalidity

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

14.6 Waiver of defences

Neither the obligations of the Company under this Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 14.6.1** any time, waiver or consent granted to, or composition with, any person; or

- 14.6.2** the release of any person under the terms of any composition or arrangement with any creditor of the Company; or
- 14.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- 14.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 14.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Company from time to time); or
- 14.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 14.6.7** any insolvency or similar proceedings.

14.7 Immediate recourse

The Company waives any right it may have of first requiring the Lender (or agent on its behalf) to proceed against the Company or any other person or enforce any other rights or security or claim payment from any person before claiming from the Company under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

14.8 Chargor intent

Without prejudice to the generality of Clause 14.6 (*Waiver of defences*), the Company expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15. RELEASE OF SECURITY

15.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and the Lender not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Company, release and cancel the security constituted by this Debenture and procure the reassignment to the Company of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to Clause 15.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

15.2 Avoidance of payments

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

16. SET-OFF

The Company authorises the Lender (but the Lender shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Company and apply any credit balance to which the Company is entitled on any account with the Lender in accordance with Clause 11 (*Application of monies*).

17. SUBSEQUENT SECURITY INTERESTS

If the Lender at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Loan Agreement, all payments made thereafter by or on behalf of the Company to the Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

18. ASSIGNMENT

The Lender may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage. The Lender shall be entitled to disclose such information concerning the Company and this Debenture or any Mortgage as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19. DISCRETION AND DELEGATION

19.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

20. COUNTERPARTS

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

21. GOVERNING LAW

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

22. JURISDICTION OF ENGLISH COURTS

22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

22.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

22.3 Notwithstanding Clause 22.1 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Lender and executed as a deed by the Company and is delivered by it on the date specified above.

SCHEDULE 1
DETAILS OF REAL PROPERTY

Part I - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the Company is registered as the proprietor at the Land Registry)

Address of Property	Title Number	Freehold / leasehold	Date / Parties to lease
Undercroft, Dreamland Heritage Amusement Centre, Marine Terrace, Margate	TT60052	Leasehold	16 January 2017 between (Thanet District Council (2) Sands Heritage Limited and (3) Benjamin John Wiles and Paul David Williams
Dreamland Heritage Amusement Centre, Marine Terrace, Margate CT9 1XJ	TT39491	Leasehold	18 June 2015 between (1) Thanet District Council and (2) Sands Heritage Limited
45-55 (odd), Eaton Road, Margate (CT9 1XB)	K530214	Freehold	

Part II - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Company is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Description	Date	Document	Parties

SCHEDULE 2
DETAILS OF INTELLECTUAL PROPERTY

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to Arrowgrass Master Fund Ltd (the "**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated [•] 20[•] (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of *[insert description and number of relevant insurance policy]* (the "**Policy**").

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Lender instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice;
2. note the interest of the Lender on the Policy; and
3. disclose to the Lender, without further approval from us, such information regarding the Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy.

We will remain liable to perform all our obligations under the Policy and the Lender is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [•] marked for the attention of [•].

Yours faithfully

.....
For and on behalf of
[Company]

To: Arrowgrass Master Fund Ltd

Date: [*]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy shall be effective unless we have given the Lender thirty days written notice of such amendment or termination.

For and on behalf of [*Insurer*]

By:

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To: [Account Bank]

Date: [•]

Dear Sirs,

Re: [name of Company] – Security over Bank Account

Name of Account	Account number and sort code

We hereby give you notice that we have assigned and charged to Arrowgrass Master Fund Ltd (the "Lender") pursuant to a debenture entered into by us in favour of the Lender dated [•] 20[•] all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "Account").

With effect from the date of your receipt of this notice any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Lender or to its order (with a copy to us).

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at [•] marked for the attention of [•].

Yours faithfully

.....
For and on behalf of
[Company]

To: Arrowgrass Master Fund Ltd

Date: [•]

At the request of the Lender and [Company] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. the balance standing to the Account at today's date is [•], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Lender or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account;
3. we will disclose to the Lender any information relating to the Account which the Lender may from time to time request;
4. we will hold all monies from time to time standing to the credit of the Account to the order of the Lender and will pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
5. we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender.

For and on behalf of [Account Bank]

By:

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to Arrowgrass Master Fund Ltd ("**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated [•] (the "**Debenture**") all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Lender instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Lender:
 - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
 - 2.2 all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the Loan Agreement between ourselves and the Lender dated [•] 20[•];
3. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender.

This notice and all matters [including non-contractual obligations] arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [•] marked for the attention of [•].

Yours faithfully

For and on behalf of

[*Company*]

To: Arrowgrass Master Fund Ltd

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Lender, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Lender.

For and on behalf of *[Counterparty]*

By:

**SCHEDULE 6
FORM OF LEGAL MORTGAGE**

DATED

20[●]

(1) [INSERT NAME OF COMPANY]

and

(2) [INSERT NAME OF LENDER]

MORTGAGE

THIS DEED is dated [●] 20[●] between:

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "**Company**"); and
- (2) [INSERT NAME OF LENDER] of [●] as Lender (the "**Lender**").

BACKGROUND:

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. DEFINITIONS

Terms defined in the Loan Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

Debenture means the debenture dated [●] 20[●] between the Company and Arrowgrass Master Fund Ltd as the Lender.

Loan Agreement means the Loan Agreement dated [on or about the date of this Debenture between the Lender and the Company as amended, varied, novated or supplemented from time to time.

Mortgaged Property means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

2. FIXED SECURITY

The Company hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Company's right, title and interest from time to time in the Mortgaged Property.

3. IMPLIED COVENANTS FOR TITLE

3.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

3.2 It shall be implied in respect of Clause 2 (*Fixed Security*) that the Company is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. APPLICATION TO THE CHIEF LAND REGISTRAR

The Company hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] 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 [●] in favour of [*Lender name*] of [address] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

5. FURTHER ADVANCES

5.1 Each Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

5.2 The Company hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

6. RELEASE OF SECURITY

6.1 Redemption of security

Upon the Secured Obligations being discharged in full and the Lender not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any agreement between the Lender and the Company, the Lender shall, at the request and cost of the Company, release and cancel the security constituted by this Mortgage and procure the reassignment to the Company of the property and assets assigned to the Lender pursuant to this

Mortgage, in each case subject to Clause 6.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

6.2 Avoidance of payments

If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under, and the security constituted by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

7. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8. GOVERNING LAW

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

9. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

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

SCHEDULE

DETAILS OF MORTGAGED PROPERTY

Address of Property	Title Number	Freehold / leasehold	Date / Parties to lease
[]	[]	[]	[]

SCHEDULE 7
FORM OF NOTICE OF CHARGE OF LEASE

To: [Landlord]

Date: [•]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	[]
2.2	Parties: (1) (2)	[Company] as the Company [Bank] as the Lender
2.3	Name and Address of the Lender:	[Lender] [Address]

NOTES: [1. The registration fee is enclosed.]

It is requested that notice be given to the Lender of any breach of covenant by the tenant under the Lease.

This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Lender.

SIGNED

[Company]

RECEIVED a notice of which this is a duplicate

SIGNED

[Landlord]

Date:

SCHEDULE 8
FORM OF NOTICE OF CHARGE OF ACCOUNT

To: **[Account Bank]**

Date: **[●]**

Dear Sirs

Re: [name of Company] – Security over Bank Account

Name of Account	Account number and sort code

We hereby give you notice that we have charged to *[Bank]* (the "**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated **[●]** all of our right, title and interest in and to the accounts with you listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We hereby irrevocably instruct and authorise you:

- 1.** to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2.** to disclose to the Lender, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Lender may request you to disclose to it, and following receipt by you of a written notice from the Lender of the occurrence of an Event of Default:
 - 2.1** to hold all sums from time to time standing to the credit of each Account to the order of the Lender;
 - 2.2** to pay or release all or any part of the sums from time to time standing to the credit of each Account only in accordance with the written instructions of the Lender; and
 - 2.3** to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Lender confirms that we may make withdrawals from the Accounts in accordance with the terms of the Finance Documents until such time as the Lender notifies you in writing that an Event of Default has occurred and that such permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Lender.

These instructions cannot be revoked or varied without the prior written consent of the Lender.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Lender at [●] marked for the attention of [●] with a copy to ourselves.

Yours faithfully

.....

For and on behalf of
[Company]

Counter-signed by

.....

[●]

The Lender

To: [Lender]

Date: [●]

Dear Sirs

Re: [name of Company] – Security over Bank Account

Name of Account	Account number and sort code

We confirm receipt of a notice dated [●] (the "**Notice**") from [●] (the "**Company**") of a charge, upon the terms of a Debenture dated [●], over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off, combination, consolidation, counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Event of Default and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

By:

For and on behalf of
[Account Bank]

SIGNATURES

The Company

EXECUTED as a DEED)
by SANDS HERITAGE LIMITED)
in the presence of:




Director

Witness

Signature: ........

Name:CAROLINE HISEMAN.....

Address:.....

.....

.....

Occupation: 

The Lender

EXECUTED as a DEED)
by ARROWGRASS)
MASTER FUND LTD)
in the presence of:

.....
Authorised Signatory

Witness

Signature:

Name:

Address:

.....

.....

Occupation:

SIGNATURES

The Company

EXECUTED as a **DEED**)
by **SANDS HERITAGE LIMITED**)
in the presence of:

.....
Director

Witness

Signature:

Name:

Address:

.....

.....

Occupation:

The Lender

EXECUTED as a **DEED**)
by **ARROWGRASS**)
MASTER FUND LTD)
in the presence of:

.....
Authorised Signatory

Witness

Signature:

Name: **Lainey Broderick**

Address:

HF FUND SERVICES LTD.
P.O.Box 242
Grand Cayman, KY1-1104
Cayman Islands

Occupation: