

DATED

15th July 2024

DEED OF PRIORITY

between

Coastal Hotels (NO) Limited

BORROWER

and

The Trustees of Alex22 Pension

LENDER

This Agreement is dated: 15th July 2024

Parties

- 1) NIGEL SCOTT of 4 Manor Gardens, Swindon SN2 2ND acting as Trustee of the Carlton James Retirement Fund (hereinafter referred to as the "First Lender");
- 2) ALEXANDRA NICOLAY of 63 Prospero Way, Swindon, Wiltshire SN25 1SY acting as and for the Trustees of Alex22 Pension (hereinafter referred to as the "Second Lender");
- 3) COASTAL HOTELS (NO) LIMITED (Company No 10735356) whose registered office is situate at 54 Wood Street, Lytham St. Annes, Lancashire FY8 1QG (hereinafter referred to as the "Borrower");

WHEREAS:

- A. The Borrower is the legal owner of the commercial property described in Schedule 1 (the "Property").
- B. The First Lender has granted a loan to the Borrower secured by a first charge over the Property pursuant to a term loan facility dated 31st October 2017 (the "First Charge").
- C. The Borrower has requested the Second Lender to grant a loan to the Borrower secured by a second charge over the Property.
- D. The First Lender has agreed to allow the Borrower to create a second charge over the Property in favour of the Second Lender, subject to the terms and conditions set out in this Deed.

IT IS AGREED as follows:

1 Definitions and Interpretation

- 1.1 In this Deed, unless the context otherwise requires, the following words and expressions have the following meanings:
- 1.2 "First Charge" means term loan facility dated 31st October 2017 created by the Borrower in favour of the First Lender.
- 1.3 "Second Charge" means loan facility dated 15th July 2024 created by the Borrower in favour of the Second Lender.
- 1.4 "Property" means the commercial property described in Schedule 1.

2 Consent to Second Charge

- 2.1 The First Lender hereby consents to the Borrower creating the Second Charge over the Property in favour of the Second Lender.
- 2.2 The consent provided by the First Lender under clause 2.1 is subject to the condition that the First Charge shall at all times rank in priority to the Second Charge.

3 Priority of Charges

- 3.1 The Second Lender acknowledges and agrees that the First Charge shall rank in priority to the Second Charge in all respects, irrespective of the dates of registration or creation of the First Charge and the Second Charge.
- 3.2 The Borrower and the Second Lender agree not to take any action that would adversely affect the priority of the First Charge.

4 Borrower's Covenants

- 4.1 The Borrower covenants with the First Lender to comply with all the terms and conditions of the First Charge.
- 4.2 The Borrower covenants with the First Lender and the Second Lender to comply with all the terms and conditions of the Second Charge.

5 Further Assurance

- 5.1 Each party shall, at the request of any other party and at its own cost, promptly execute and deliver any further documents and perform any further acts which may be required to give full effect to this Deed.

6 Governing Law

- 6.1 This Deed shall be governed by and construed in accordance with the laws of England and Wales.

7 Counterparts

- 7.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all the counterparts together shall constitute the same instrument.

IN WITNESS WHEREOF the parties have executed this Deed the day and year-first above written.

Executed as a Deed by:

Signed by **Nigel Scott**
Acting as Trustee of the
Carlton James Retirement Fund

Nigel Scott
First Charge Lender

In the presence of

Jemma Goddard JGoddard
Witness name

11 Pathfinder Way
Oakhurst
Swindon
SN25 2JT

Witness Address

Signed by **Alexandra Nicolay**
Acting as Trustee of the Alex22 Pension
In the presence of

.....
Second Charge Lender

.....
Witness name

.....
Witness Address

Signed by **Rafael Suski**
Acting as Director for and on behalf of
Coastal Hotels (NO) Limited

.....
Borrower

In the presence of

.....
Witness name

.....
Witness Address

IN WITNESS WHEREOF the parties have executed this Deed the day and year first above written.

Executed as a Deed by:

Signed by **Nigel Scott**
Acting as Trustee of the
Carlton James Retirement Scheme

.....
First Charge Lender

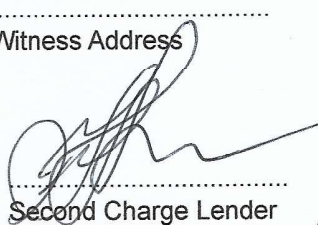
In the presence of

.....
Witness name

.....
Witness Address

Signed by **Alexandra Nicolay**
Acting as Trustee of the Alex22 Pension

In the presence of


.....
Second Charge Lender


.....
Witness name

6 Grey drive

Swindon

SN2S 6TR

.....
Witness Address

Signed by **Rafael Suski**
Acting as Director for and on behalf of
Coastal Hotels (NO) Limited

.....
Borrower

In the presence of

.....
Witness name

.....
Witness Address

IN WITNESS WHEREOF the parties have executed this Deed the day and year first above written.

Executed as a Deed by:

Signed by **Nigel Scott**
Acting as Trustee of the
Carlton James Retirement Fund

.....
First Charge Lender

In the presence of

.....
Witness name

.....
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.....

Witness Address

Signed by **Alexandra Nicolay**
Acting as Trustee of the Alex22 Pension

.....
Second Charge Lender

In the presence of

.....
Witness name

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.....
.....

Witness Address

Signed by **Rafael Suski**
Acting as Director for and on behalf of
Coastal Hotels (NO) Limited

Suski R
.....

Borrower

Brach Magdalena
.....

Witness name

MAGDALENA BRACH

245-249 PROMENADE
BLACKPOOL
FRI. CATH

Witness Address

In the presence of

Schedule 1

The Security Described - New Osterley Hotel, 80/84 Adalaide Street, Blackpool, Lancashire FY1 4LA